

The Walker-Shoolbraid Charitable Trust

**Trustees' Report and Financial
Statements**

Scottish Charity No: SC038564

5 April 2025

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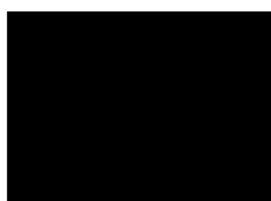
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Trust information

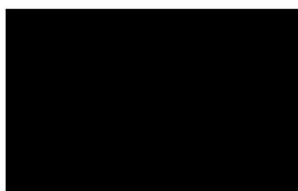
Trustees



Charity address



Independent examiner



Bankers

Bank of Scotland plc
PO Box 1000
BX2 1LB

Investment advisers

Brewin Dolphin
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Trustees' report *for the year to 5 April 2025*

The trustees present their annual report and accounts for the year ended 5 April 2025. Charity information is shown on page 1.

Structure, governance and management

The Trust was founded by deed of trust on 25 July 2007 and is registered as a Scottish charity (charity number SC038564) with the Office of the Scottish Charity Regulator.

The trustees meet at least twice a year to consider applications received. The trustees review the applications received and grants will be awarded based on their consideration of the application and whether it fits with their grants policy.

The trustees who acted at any time during the year were as follows:



The trustees are appointed by Minute of Assumption which is then signed by the trustees and registered in the Books of Council and Session.

Training of trustees

Trustees have been briefed and updated on relevant changes in legislation and financial procedures.

Risk assessment

The trustees have considered during the year the risks which the Trust faces, in particular those related to the financial and investment operations of the Trust, and are satisfied that systems are in place to minimise these risks. A risk register has been compiled and is reviewed on an annual basis.

The two main risks are:

- (a) Funds are donated to projects which do not align with the Trust's objectives, and
- (b) Funds are transferred to bank accounts that do not belong to the recipients.

Considerable care is taken by trustees to ensure in (a) above the recipients' objectives are in line and (b) before any funds are transferred electronically recipients are telephoned to confirm bank account details.

Objectives, activities and achievements

The terms of the Trust Deed are very widely drawn. Donations can be made to:

- a. Other charitable bodies;
- b. Individuals being trained or educated;
- c. Individuals involved in the advancement of health.

The main purposes of the Trust include the advancement of education and training and the relief of poverty, disease and sickness.

Trustees' report *(continued)*
for the year to 5 April 2025

Objectives, activities and achievements *(continued)*

These objectives are achieved through the consideration of all grant applications received by the Trust at the periodic meetings of the trustees. The grants are funded from the investment returns of the charity's investment portfolio.

During the year, the Trust awarded 55 grants (2024 - 42) totalling £128,000 (2024 - £125,250) for a range of charitable purposes. Details of grants are given in note 7 to the accounts.

The Trust's income from donations and investments in the year totalled £36,514 (2024 - £38,647).

Financial review

The result for the year is set out in the statement of financial activities on page 6. The trustees consider operations to be satisfactory.

Investment policy and performance

The investment strategy pursued by the trustees is to maintain capital value and income yield for the making of grants and donations for the next 20 years. The trustees are entitled to distribute both capital and income to make payments and it has been agreed that capital will be accessed as required to meet donations. To date the investment portfolio has performed appropriately to meet this strategy.

Reserves policy

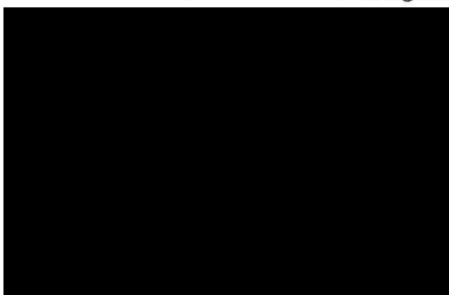
Unrestricted funds represent the general funds which the trustees are free to use in accordance with the charity's charitable objectives. At 5 April 2025 total reserves of the charity were £1,456,616 (2024 - £1,594,990) of which £1,426,616 was unrestricted (2024 - £1,562,990). The Trust needs to hold a small amount of reserves (£7,000) to cover the governance and support costs. However, the main reason for holding reserves is to ensure that the Trust has sufficient incoming resources to fund the current level of grants which are made, as it is believed that the current level of grants is a good indicator of the level of future grants.

It is therefore the trustees' policy to maintain the level of funds under management at such a level in order to maximise the total return on these to the Trust and therefore the amount available for ultimate distribution. In the current year, investment income stood at £36,514 (2024 - £38,342). In view of the high level of grant applications the trustees agreed to pay out grants in excess of investment income received.

Plans for future periods

The trustees aim to continue to support the beneficiaries.

Approved by the trustees and signed on their behalf on 3 January 2026 by:



Statement of 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 its income and expenditure 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 of the Charities Statement of Recommended Practice (SORP);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charity and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the trust deed. 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 trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Examiner's report to the trustees of The Walker-Shoolbraid Charitable Trust

I report on the accounts of the charity for the year ended 5 April 2025 which are set out on pages 6 to 15.

Respective responsibilities of trustees and independent examiner

The charity's Committee is 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 (as amended). The charity's Committee consider that the audit requirements of Regulation 10(1)(a) to (c) 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 (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 seeks explanations from the Committee 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.

Independent examiner's statement

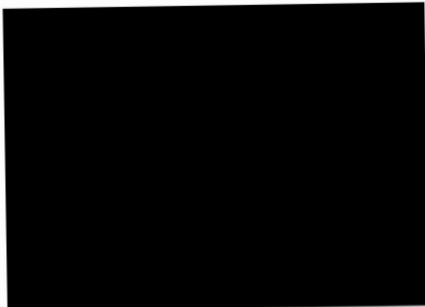
In the course of my examination, no matter has come to my attention

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

- (a) to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- (b) to prepare accounts which accord with the accounting records and comply with Regulation 8 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.



3 January 2026

Relevant Professional Body: Institute of Chartered Accountants of Scotland

Statement of financial activities
(incorporating the income and expenditure account)
for the year to 5 April 2025

	<i>Note</i>	Restricted 2025 £	Unrestricted 2025 £	Total 2025 £	Restricted 2024 £	Unrestricted 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	-	-	-	-	305	305
Investments	4	-	36,514	36,514	-	38,342	38,342
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total income		-	36,514	36,514	-	38,647	38,647
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:							
Raising funds	5	-	11,168	11,168	-	10,220	10,220
Charitable activities	6	2,000	126,000	128,000	2,000	123,250	125,250
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		2,000	137,168	139,168	2,000	133,470	135,470
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Other recognised gains and losses							
Net gain/(loss) on investments		-	(35,720)	(35,720)	-	120,646	120,646
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure)		(2,000)	(136,374)	(138,374)	(2,000)	25,823	23,823
Total funds brought forward		32,000	1,562,990	1,594,990	34,000	1,537,167	1,571,167
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		30,000	1,426,616	1,456,616	32,000	1,562,990	1,594,990
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

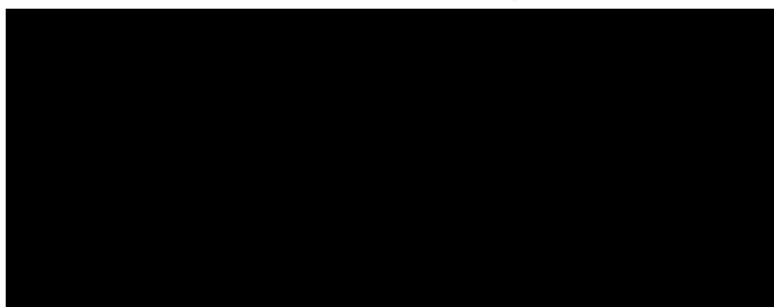
All of the charity's activities are continuing.

The statement of financial activities includes gains and losses recognised in the year.

Balance sheet
as at 5 April 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	8		1,410,943		1,538,582
Current assets					
Investments	9	35,222		5,366	
Debtors	10	773		2,735	
Cash at bank		9,678		48,307	
Net current assets			45,673		56,408
Net assets			1,456,616		1,594,990
			=====		=====
Funds					
Unrestricted funds	11		1,426,616		1,562,990
Restricted funds	11		30,000		32,000
Total funds			1,456,616		1,594,990
			=====		=====

Approved by the Trustees on 3 January 2026



Statement of cash flows
as at 5 April 2025

	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities				
Net income/(expenditure) for the year	(138,374)		23,823	
Investments (gains)/losses	35,720		(123,273)	
Income from investments	(36,514)		(38,234)	
Decrease/(increase) in debtors	1,962		(108)	
Cash provided by operating activities		(137,206)		(137,792)
Cash flows from investment activities				
Investment income	36,514		38,234	
Purchase of investments	(208,714)		(398,959)	
Proceeds from the sale of investments	300,633		473,666	
Cash provided by investing activities		128,433		112,941
Increase/(decrease) in cash and cash equivalents in the year		(8,773)		(24,851)
Cash and cash equivalents at the beginning of the year		53,673		78,524
Total cash and cash equivalents at the end of the year		44,900		53,673
		=====		=====
Cash and cash equivalents comprise:				
Cash at bank		9,678		48,307
Investments held as cash		35,222		5,366
Total cash and cash equivalents at the end of the year		44,900		53,673
		=====		=====

Notes

(forming part of the financial statements)

1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

General information

The charity is a registered charity in Scotland and is unincorporated. The address of the principal office is Westerwood Ltd, [REDACTED]

Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with applicable accounting standards and under the historical cost convention. The charity is a Public Benefit Entity. The financial statements are compliant with the charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and "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), (Charities SORP (FRS 102)). The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

These financial statements have been prepared on a going concern basis which assumes that the charity will continue its operations. There are no material uncertainties that exist or material changes in the way the charity operates.

Investments

Investments are included at market value at the balance sheet date. Realised gains and losses are the difference between sale proceeds and market value at the end of the previous year or purchase cost if acquired during the financial year. Unrealised gains and losses are the difference between the market value at the start and end of the financial year, or between the date of acquisition and at the end of the financial year if acquired within the financial year. Unrealised surpluses and deficits are credited or charged to the unrestricted fund at the year end.

Income

Income is recognised when the charity has entitlement, there is a probability of receipt and when the monetary value of the income can be measured with sufficient reliability. Bank interest is included gross of income tax.

Grants

Grants payable are accounted for on the accruals basis.

Notes (continued)

1 Principal accounting policies (continued))

Expenditure

Expenditure in the statement of financial activities include expenditure of grants payable, support costs and governance costs. These are charged as charitable expenditure or governance costs as appropriate, being those expenses incurred in the ordinary operations of the charity. Expenses include irrecoverable VAT.

Taxation

The fund is recognised by HM Revenue & Customs as a charity for the purposes of Section 532, Income Taxes Act 2007 and is therefore exempt from tax on its charitable activities.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Judgements in applying key sources of estimation uncertainty

In the application of the charity's accounting policies, the 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.

3 Donations and legacies

	2025	2024
	£	£
Edward Shoolbraid Executry	-	305
	=====	=====

Notes *(continued)*

4 Income from investments

	2025	2024
	£	£
Dividends and interest from securities received	36,514	38,342
	=====	=====

5 Expenditure on raising funds

	2025	2024
	£	£
Investment managers' fees	10,539	10,220
Legal fees	629	-
	-----	-----
	11,168	10,220
	=====	=====

6 Expenditure on charitable activities

	2025	2024
	£	£
Grants paid (see note 7)	128,000	125,250
	=====	=====

Staff costs

The Trust has no employees and the trustees (who are considered to be key management) receive no remuneration or expenses for work performed in connection with the affairs of the Trust.

Notes (continued)

7 Grants paid

	2025 £	2024 £
Art in Health	2,000	-
Asthma Relief	1,000	2,000
Branch Out Together	1,000	500
British Red Cross Society	20,000	17,500
Butterfly Trust	1,000	2,000
Callander Youth Project	1,000	-
Camphill School Aberdeen	-	2,000
Canine Concern Scotland	-	2,000
Care for Carers	1,000	-
Carers of West Lothian	1,500	1,500
Compass Ltd (formerly MS)	1,000	1,000
Crew 2000 Scotland	2,000	2,000
CRY	5,000	-
Dean Orphanage	1,000	-
Dunedin School	1,500	-
Edinburgh Carers Council	-	1,000
Edinburgh City Mission	1,000	1,000
Edinburgh Headway	1,000	2,000
Edinburgh Young Carers	1,500	-
Edinburgh Young Carers	-	1,500
Equi-Power	1,000	2,000
Families First	2,000	-
Fetlor Youth Club	1,000	2,000
Gareloch	1,000	-
Garvald Centre Edinburgh	-	5,000
Happy Days	2,000	2,000
Hearts & Minds	1,000	-
Helm Training	-	2,000
Hillhouse, Kilmarnock	1,000	-
Home Link Family Support	1,000	-
Interface Scotland	1,000	-
Kindred Advocacy	1,000	-
Kingussie Camanachd	2,000	2,000
Lifecare	2,000	-
Lifelites	1,000	-
Light Up Learning	1,000	1,000
Listening Books	-	750
Lodging House Mission	1,000	-
M Anderson Foundation	1,000	1,000
Maggies	1,000	-
Mikey's Line	-	5,000
One Parent Families Scotland	-	2,000
Carried forward	63,500	60,750

Notes (continued)

7

Grants paid (continued)

	2025 £	2024 £
Carried forward	63,500	60,750
Pain Concern	1,000	1,000
Plus	2,000	-
PLUS (Forth Valley) Ltd	-	1,000
Pregnancy Counselling & Care	-	2,000
Project Trust	500	-
Re-engage	-	2,000
Rock Trust	3,000	2,000
Rowan Alba	1,000	1,000
Royal Marines	8,000	8,000
SAMH	5,000	7,500
School Bank	2,000	-
Seamab	-	10,000
Sepsis	5,000	-
Spark	1,000	1,000
Spartans	10,000	10,000
St Andrew's Environ	1,000	-
Steps to Hope	10,000	-
Strange Town	1,000	-
Sunrise Partnership	1,000	-
Sunshine Wishes	-	2,000
The Bridge 19-40 Union canal	-	1,000
The Grab Trust	1,000	2,000
The Ridge SCIO	5,000	-
The Yard	-	10,000
Tourettes	1,000	-
Trellis	1,000	-
West Lothian 50+	2,000	2,000
Whale Arts	2,000	1,000
Wilderness Found	1,000	-
WL Boomerang	-	1,000
	128,000	125,250
	=====	=====

7 Grants paid (continued)

The donations categorised by charitable activity of the recipient:

	2025 £	2024 £
Medical	51,000	41,500
Educational	36,000	31,500
Other	41,000	52,250
	<hr/>	<hr/>
	128,000	125,250
	=====	=====

8 Fixed asset investments

	2025 UK Equity Investments £	2024 UK Equity Investments £
Market value		
At 6 April 2024	1,538,582	1,490,016
Additions at cost	208,714	398,959
Disposals at opening market value	(287,616)	(460,645)
Net unrealised investments gains/(losses)	(48,737)	110,252
	<hr/>	<hr/>
At 5 April 2025	1,410,943	1,538,582
	=====	=====
Cost		
At 5 April 2025	1,304,318	1,375,170
	=====	=====

9 Current asset investments

Current asset investments represent cash balances held by the charity's investment advisers.

10 Debtors

	2025 £	2024 £
Dividends receivable	773	2,735
	=====	=====

Notes (continued)

11 Reserves

	Balance at 6 April 2024 £	Income and investment gains £	Expenditure and investment losses £	Balance at 5 April 2025 £
2025				
Restricted funds:				
Designated donation	32,000	-	(2,000)	30,000
Unrestricted funds:				
General fund	1,562,990	36,514	(172,888)	1,426,616
	<hr/>	<hr/>	<hr/>	<hr/>
Balance	1,594,990	36,514	(174,888)	1,456,616
	<hr/>	<hr/>	<hr/>	<hr/>
2024				
	Balance at 6 April 2023 £	Income and investment gains £	Expenditure £	Balance at 5 April 2024 £
Restricted funds:				
Designated donation	34,000	-	(2,000)	32,000
Unrestricted funds:				
General fund	1,537,167	161,920	(136,097)	1,562,990
	<hr/>	<hr/>	<hr/>	<hr/>
Balance	1,571,167	161,920	(138,097)	1,594,990
	<hr/>	<hr/>	<hr/>	<hr/>

The Restricted funds are for the purposes of donations to a specific charity.

12 Analysis of net assets between funds

	Net assets 2025 £	Net assets 2024 £
Restricted funds	30,000	32,000
General funds (unrestricted)	1,426,616	1,562,990
	<hr/>	<hr/>
	1,456,616	1,594,990
	<hr/>	<hr/>