

Agnes H. N. Wallace's Charitable Trust

Scotland · Charity number SC045297

Details

Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	2014-12-18
Register	View on the OSCR register

Contact

Address	Irving Geddes WS 25 West High Street Crieff PH7 4AU
Website	http://wallacecharitabletrust.btck.co.uk

Activities

Activities: 'It makes grants, donations or gifts to organisations'

Purposes: 'the prevention or relief of poverty', 'the advancement of religion', 'the advancement of health', 'the saving of lives', 'the advancement of citizenship or community development', 'the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended', 'the advancement of environmental protection or improvement', 'the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage'

What the charity does: The terms of the Trust direct the Trustees to hold the residue of the Trust for the benefit of such charitable organisations as the Trustees in their sole discretion think fit.

Beneficiaries: 'No specific group, or for the benefit of the community', 'Other charities or voluntary bodies'

Objectives: I direct the Trustees to hold the residue of my estate in trust for such charitable organisations as my Trustees in their sole and unfettered discretion think fit.

Geography

- **Main operating location:** Perth And Kinross
- **Geographical spread:** UK and overseas

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£26,285	£452,372	-	0
2024-04-05	£304,007	£311,500	-	0
2023-04-05	£328,533	£422,714	-	0
2022-04-05	£346,889	£291,612	-	0
2021-04-05	£291,380	£160,749	-	0

Accounts

AGNES H N WALLACE'S CHARITABLE TRUST
SCOTTISH CHARITY NUMBER: SC045297
TRUST ACCOUNT FOR THE YEAR 6 APRIL 2024 TO 5 APRIL 2025

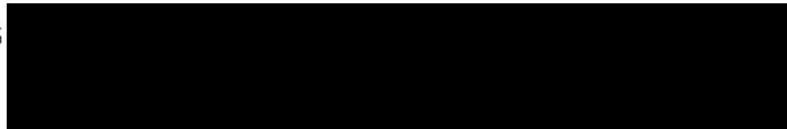
INTRODUCTION

TRUST DEED Will of the late Mrs Agnes Hyndman Nicol Wallace, dated 7 January 2014 and registered in the Books of Council and Session on 7 February 2014.

Deed of Assumption and Conveyance, dated 29 October 2014 and registered in the Books of Council and Session on 30 October 2014.

Minute of resignation dated 13 September 2019 and registered in the Books of Council and Session on 16 February 2023.

CURRENT TRUSTEES



BENEFICIARIES The terms of the Trust direct the Trustees to hold the residue of the Trust for the benefit of such charitable organisations as the Trustees in their sole discretion think fit.

**PROFESSIONAL
ADVISERS**

Investment Managers
Rathbones
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

AGNES H N WALLACE'S CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR 6 APRIL 2024 TO 5 APRIL 2025

Charity Name and Number

Agnes H N Wallace's Charitable Trust
Scottish Charity Number SC045297

Principal Address

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

Current Trustees

Governing Document

The Trust is an unincorporated Trust constituted by the Will of the late Mrs Agnes Hyndman Nicol Wallace, dated 7 January 2014 and recorded in the Books of Council and Session on 7 February 2014.

Professional Advisers

Legal Advisers

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

Investment Managers

Rathbones
George House
50 George Square
Glasgow G2 1EH

Independent Examiner

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

AGNES H N WALLACE'S CHARITABLE 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 Agnes Hyndman Nicol Wallace, dated 7 January 2014 and recorded in the Books of Council and Session on 7 February 2014 and by a Deed of Assumption and Conveyance, dated 29 October 2014 and registered in the Books of Council and Session on 30 October 2014.

Minute of resignation dated 13 September 2019 and registered in the Books of Council and Session on 16 February 2023.

The terms of the Trust direct the Trustees to hold the residue of the Trust for the benefit of such charitable organisations as the Trustees in their sole discretion think fit.

The Trust was granted charitable status on 18 December 2014.

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

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

Review of Financial Position and Activities During the Year

The value of the investment portfolio decreased by approx 31.87% from £1,328,921 to £905,412 and in light of the current political climate and economic situation, the Trustees are satisfied with the financial position at the year end.

During the year investments generated income totalling £26,285 which, along with funds realised from the reorganisation of investments enabled the charity to make donations totalling £380,857.

Investment Policy & Performance

The Trustees have instructed Rathbones (Formerly Speirs & Jeffrey Stockbrokers Ltd) to manage the Trust funds on a discretionary basis. The Trustees have advised that they are prepared to accept a medium level of risk and Rathbones are instructed to seek both capital and income growth.

Policy for Donations

The Trustees are guided by the wishes of the Settlor in determining donations to be made, (as indicated in the Trust Deed). In considering the extent of donations to be made, the Trustees donate a maximum total amount of the Trust's annual income receipts. The Trustees used their discretion to make donations to, Richmond House, Crieff Community Trust and Creative Crieff.

AGNES H N WALLACE'S CHARITABLE TRUST
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Reserves Policy

The Trustees' policy is to disburse the whole of 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.

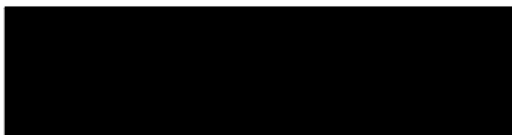
Plans for the Future

It is the Trustees' intention to continue making donations in a similar way to the recent past retaining flexibility on the scale of 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 by the Trustees and signed on their behalf by



Trustee

Date: 8/10/25

**Independent examiner's report to the Trustees of
Agnes H N Wallace's Charitable Trust**

I report on the accounts of the charity for the year from 6 April 2024 to 5 April 2025 which are set out on pages 1 to 9.

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)(a) to (c) of the 2006 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.

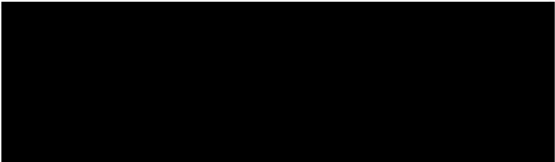
Basis of independent examiner's statement

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 8 of the 2006 Accounts Regulationshave 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:

AGNES H N WALLACE'S CHARITABLE TRUST
TRUST ACCOUNT FOR THE YEAR 06 APRIL 2024 TO 05 APRIL 2025
STATEMENT OF FINANCIAL ACTIVITIES

RECEIPTS	2025	2024
	£	£
Receipts from investments		
Dividends from UK Companies	9,883	12,720
Interest Income from UK Securities	6,250	9,049
Overseas Income	9,962	9,292
Bank Interest	191	120
Other income	-	35,000
	26,285	66,181
TOTAL RECEIPTS	26,285	66,181
PAYMENTS		
Grants and Donations Relating Directly to Charitable Activities		
Richmond House	-	13,000
Crieff and Strathearn Museum	-	750
Perth & Kinross District Scout Council	4,000	
Morrisons Academy	-	500
Crieff Community Trust	40,000	10,000
Crossreach	15,000	
Creative crieff	300,000	87,000
Comrie Parish Church	10,000	
Innerpeffray Library	11,857	-
	380,857	111,250
Governance costs		
Messrs Irving Geddes, legal fees for previous year		
per assessment by Law Accountant	41,842	24,564
Law Accountant Assessment Fee - for previous year	2,868	1,229
Independent Examiner - for previous year	900	288
Investment management costs	10,985	11,920
Other running costs	14,920	12,180
	71,514	50,181
TOTAL PAYMENTS	452,372	161,431
Net gains/(losses) on investments	(17,890)	(36,129)
SURPLUS/DEFICIT FOR YEAR	(443,976)	(131,379)

All funds are unrestricted

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

AGNES H N WALLACE'S CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2025

	Note	2025	2024
Fixed assets		£	£
Investments	4	905,412	1,328,921
Current assets			
Cash at bank and in hand		28,443	23,856
Creditors: amounts falling due within one year	5	<u>25,054</u>	<u>-</u>
Net current assets		<u>3,389</u>	<u>23,856</u>
Total assets less current liabilities		<u>908,801</u>	<u>1,352,777</u>
Capital funds			
Unrestricted funds		<u>908,801</u>	<u>1,352,777</u>

All funds are unrestricted

Approved by the Trustees and signed on their behalf by

[Redacted Signature]

Trustee

Date: 8/10/25

Caroline Donaldson

Trustee

Date:

[Redacted Signature]

AGNES H N WALLACE'S CHARITABLE TRUST
TRUST ACCOUNT FOR THE YEAR 06 APRIL 2024 TO 05 APRIL 2025
NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared in sterling , which is the functional currency of the charity.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Incoming resources

Investment Income is included in the Account in the year in which it is received.

1.4 Resources expended

Expenditure is recognised in full in the year in which it is paid.

1.5 Fixed asset investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

2 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year

3 Employees

There were no employees during the year.

4 Fixed asset investments

	Listed investments £
Fair value	
At 6 April 2024	1,328,921
Additions	197,845
Realised Gain/(Loss)	8,093
Unrealised Gain/(Loss)	- 25,983
Disposals	~ 603,464
At 5 April 2025	<u>905,412</u>

5 Creditors: amounts falling due within one year

	2025 £
Provision for Irving Geddes Fee	22,546
Provision for Drummond Laurie fee	600
Provision for Benchmark Law Accountant	1,908
	<u>25,054</u>

AGNES H N WALLACE'S CHARITABLE TRUST
TRUST ACCOUNT FOR THE YEAR 06 APRIL 2024 TO 05 APRIL 2025
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Movement in Funds

	At 06.04.2024 £	Net movement in funds £	At 05.04.25 £
Unrestricted funds			
General fund	<u>1,352,777</u>	<u>(443,976)</u>	<u>908,801</u>
TOTAL FUNDS	<u><u>1,352,777</u></u>	<u><u>(443,976)</u></u>	<u><u>908,801</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	<u>26,285</u>	<u>470,261</u>	<u>(443,976)</u>
TOTAL FUNDS	<u><u>26,285</u></u>	<u><u>470,261</u></u>	<u><u>(443,976)</u></u>

