

MMI/AF/SCA/WO0068-0001

**THE JAMES WOOD BEQUEST FUND**

**REPORT OF THE TRUSTEES  
AND ACCOUNTS  
YEAR ENDED 30 JUNE 2024**

**CHARITY NO. SC000459**

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## THE JAMES WOOD BEQUEST FUND

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## THE JAMES WOOD BEQUEST FUND

### Report of the trustees for the year ended 30 June 2024

The Trustees present their annual report and financial statements of the charitable trust for the year ended 30 June 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, The Charities Accounts (Scotland) Regulations 2006(as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Effective 1 January 2019)

### Objectives and activities

The objectives of the Trust and an indication of its wide remit may perhaps be best expressed by quoting from the final clause (Page 12) of the Trust Deed itself "In the Last Place I direct my Trustees to hold, set apart and invest as afterwritten the residue and remainder of my means and estate as a permanent fund to be called The James Wood Bequest Fund and to pay, apply and appropriate the net annual interest and income therefrom for the purpose of aiding by grants of money such of the Home and Foreign Missions of the Church of Scotland and such Charitable Institutions, Associations, Societies or Objects in Scotland as my Trustees in their sole discretion may from time to time select."

### Grant making policy

Grants are paid normally from the trust income to a wide variety of charitable bodies (not individuals) in response to applications received and in implement of the trust purposes.

### Achievements and performance

During the year to 30 June 2024 the trustees awarded 51 grants totalling £78,000 ranging from £1,000 to £7,000. During the year to 30 June 2023 the trustees awarded grants totalling £68,000 ranging from £500 to £4,000.

The Trust has undertaken and will continue to undertake its customary range of activities all of which are in accordance with its objectives.

### Financial Review

The funds of the Trust were established by the transfer of investments that belonged to the said James Wood and the funds are invested under professional advice. Income arising during the year totalled £66,302 and Charitable Donations of £78,000 were made. The Trust has had a satisfactory year. The Trustees consider and agree on the grants annually in May each year and these are fully reported in the annual Trust Accounts to 30th June.

## THE JAMES WOOD BEQUEST FUND

### Report of the trustees for the year ended 30 June 2024 (Contd.)

#### Investment policy and performance

The investment policy is to achieve a balance between income and capital growth whilst using investments which fall within the medium risk category. There are no specific investment restrictions in the Trust Deed. The investments are reviewed regularly by Rathbone Inv. Mngt. Ltd, Mazars Financial Planning Ltd and the trustees. When the investments are reviewed their value is compared with their value at the immediately preceding valuation and with various Stock Market indices (the FT UK Gilts All Stocks Index, the FTSE All Share Index and the APCIMS's Balanced Index). During the current year the market value of investments increased by approximately 5.15%

#### Risk Management

The trustees have considered the major risks to which the charitable trust is exposed and have reviewed those risks and established systems and procedures to manage those risks.

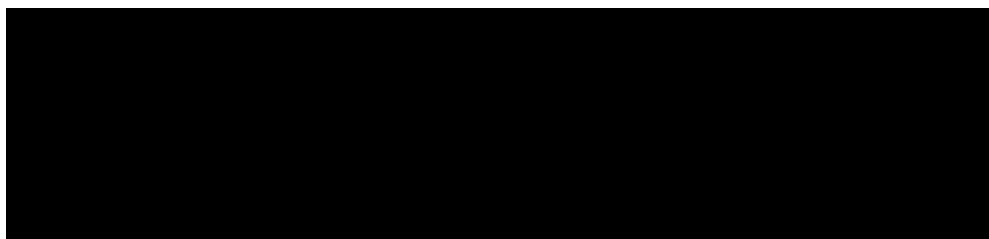
#### Reserves policy

The Trustees retain sufficient reserves to ensure that it is able to meet its overheads and objectives.

#### Structure, governance and management

The James Wood Bequest Fund is a Charitable Trust set up by the late James Wood of Wallhouse, Torphichen, Coal Owner, under a Deed of Trust dated 24th February 1932 and registered in the Books of Council and Session on 16th June 1933. In the Deed of Trust the late Mr Wood appointed Robert Waddell Brown, Alexander Moncrieff Mitchell and Alexander Moncrieff Mitchell (Junior) as Trustees, all of whom have since died.

During the financial year reported on, the Trustees were: -



Trustees are nominated and appointed by the current serving Trustees.

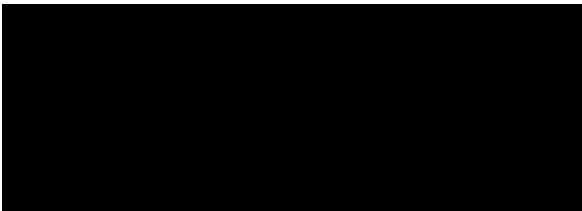
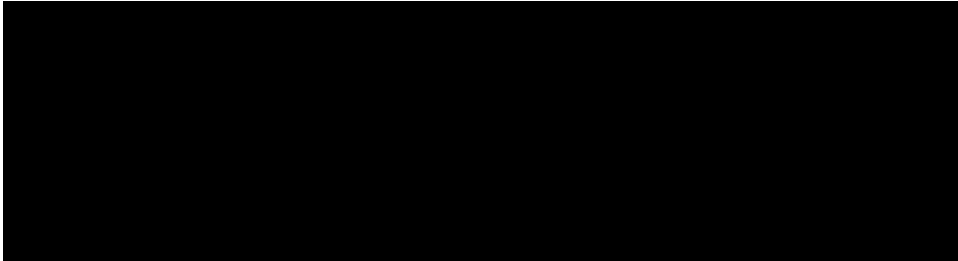
The Trustees are encouraged to attend seminars where these will facilitate the understanding of their role.

The day-to-day administration of the Trust is carried out by Mitchells Robertson Solicitors.

**THE JAMES WOOD BEQUEST FUND**

**Report of the trustees for the year ended 30 June 2024 (Contd.)**

**Reference and administrative information**



**Charity Number: SC000459**

**Independent Examiner**



Nelson Gilmour Smith  
Mercantile Chambers  
53 Bothwell Street  
Glasgow,  
G2 6TB

**Bankers**

Santander  
Glasgow

**Investment Advisers**

Rathbone Investment Management Ltd.  
Stockbrokers  
50 George Square  
Glasgow G2 1EH

**Mazars Financial Planning Ltd**

Donaldson House  
97 Haymarket Terrace  
Edinburgh, EH12 5HO

**THE JAMES WOOD BEQUEST FUND**

**Report of the trustees for the year ended 30 June 2024 (Contd.)**

**Trustees' responsibilities in relation to the financial statements**

The Charity's 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 the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- 1 select suitable accounting policies and then apply them consistently;
- 2 observe the methods and principles of the Charities SORP;
- 3 make judgements and estimates that are reasonable and prudent;
- 4 state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- 5 prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable trust will continue in existence.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the James Wood Bequest Fund and to enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the James Wood Bequest Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 24.3.2025 and signed on their behalf by: **MARY MORAG INGLIS**



Trustee



**THE JAMES WOOD BEQUEST FUND**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE JAMES WOOD BEQUEST FUND  
YEAR ENDED 30 JUNE 2024**

I report on the accounts of the Charity for the year ended 30 June 2024 which are set out on pages 7 to 16.

**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 (as amended). 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 is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations (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 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:

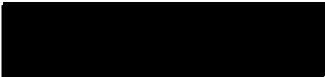
- \* to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations and
- \* to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

**THE JAMES WOOD BEQUEST FUND**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE JAMES WOOD BEQUEST FUND  
YEAR ENDED 30 JUNE 2024**

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
Partner, Nelson Gilmour Smith  
Chartered Accountants  
Mercantile Chambers  
53 Bothwell Street  
Glasgow  
G2 6TB

  
.....  
Date

THE JAMES WOOD BEQUEST FUND

Statement of Financial Activities  
for the year ended 30 June 2024

	Note	Unrestricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
<b>Income and endowments from:</b>					
Investment income	3	66,302	-	66,302	68,274
<b>Total income</b>		<b>66,302</b>		<b>66,302</b>	<b>68,274</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Investment management costs	4	-	13,331	13,331	18,325
<b>Charitable activities</b>					
Charitable donations	5	78,000	-	78,000	68,000
Support costs	6	8,160	7,200	15,360	15,418
<b>Cost of grant making</b>		<b>86,160</b>	<b>7,200</b>	<b>93,360</b>	<b>83,418</b>
<b>Total expenditure</b>		<b>86,160</b>	<b>20,531</b>	<b>106,691</b>	<b>101,743</b>
Net (losses)/gains on investments	8(c)	-	116,892	116,892	9,817
<b>Net Movement in Funds</b>		<b>(19,858)</b>	<b>96,361</b>	<b>76,503</b>	<b>(23,652)</b>
<b>Reconciliation of funds:</b>					
Total Funds brought forward		28,767	1,953,746	1,982,513	2,006,165
<b>Total Funds carried forward</b>		<b>8,909</b>	<b>2,050,107</b>	<b>2,059,016</b>	<b>1,982,513</b>

The notes on pages 9 to 16 form part of these accounts.

The Statement of Financial Activities includes all gains and losses in the year and, therefore, a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

THE JAMES WOOD BEQUEST FUND

Balance Sheet as at 30 June 2024

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023
<b>Fixed assets:</b>					
Investments	8(b)	-	2,040,392	2,040,392	1,940,309
<b>Total Fixed Assets</b>		<b>-</b>	<b>2,040,392</b>	<b>2,040,392</b>	<b>1,940,309</b>
<b>Current assets:</b>					
Debtors	9	-	-	-	52
Cash at bank and in hand		64,909	17,042	81,951	56,348
<b>Total Current Assets</b>		<b>64,909</b>	<b>17,042</b>	<b>81,951</b>	<b>56,400</b>
<b>Liabilities:</b>					
Creditors falling due within one year	10(a)	(56,000)	(7,327)	(63,327)	(14,196)
<b>Net Current Assets</b>		<b>8,909</b>	<b>9,715</b>	<b>18,624</b>	<b>42,204</b>
<b>Total assets less current liabilities</b>		<b>8,909</b>	<b>2,050,107</b>	<b>2,059,016</b>	<b>1,982,513</b>
Provisions for liabilities and charges	10(b)	-	-	-	-
<b>Net assets</b>		<b>8,909</b>	<b>2,050,107</b>	<b>2,059,016</b>	<b>1,982,513</b>
<b>Funds of the charity:</b>					
Endowment fund	11	-	2,050,107	2,050,107	1,953,746
Unrestricted Income funds		8,909	-	8,909	28,767
<b>Total Charity funds</b>		<b>8,909</b>	<b>2,050,107</b>	<b>2,059,016</b>	<b>1,982,513</b>

Approved by the trustees on 24.3.2025 and signed on their behalf by:

[Redacted Signature]

[Redacted Signature]

24.3.2025

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**THE JAMES WOOD BEQUEST FUND**

**Notes on the accounts for the year ended 30 June 2024**

**1. Accounting policies**

**(a) Basis of preparation and assessment of going concern**

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", the 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) (Charities SORP (FRS 102) (Effective 1 January 2019) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

The accounts (financial statements) have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity is registered in Scotland for public benefit, charity number SC000459.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2024-25, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

**(b) Funds Structure**

Details of the fund structure are disclosed in note 11.

**(c) Income recognition**

All income is recognised in the Statement of Financial Activities (SoFA) once the charitable trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. As the Charity is exempt from taxation provision is made for the tax recovery following submission of a relevant tax claim.

**(d) Expenditure recognition**

Liabilities are recognised as expenditure in the SoFA as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured safely. All expenditure is accounted for on an accruals basis.

**(e) Costs of raising funds**

The costs of generating funds consist of investment management and other relevant fees.

**THE JAMES WOOD BEQUEST FUND**

**Notes on the accounts for the year ended 30 June 2024**

**1. Accounting policies (contd.)**

**(f) Charitable activities**

Costs of charitable activities comprise grants made and support costs that comprise all administrative outgoings, internal and external audit, legal advice for Trustees, costs associated with constitutional and statutory requirements and strategic management throughout the year.

**(g) Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

**(h) Gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**(i) Contingent Liabilities and Provisions**

None.

**2. Related party transactions and trustees' remuneration**

Trustees received no emoluments (2024 £nil) and no expenses (2024 £nil).

██████████, a trustee of The James Wood Bequest Fund, is a Partner of Mitchells Robertson. Total fees due to Mitchells Robertson for the year ended 30 June 2024 amounted to £14,400 including VAT.

THE JAMES WOOD BEQUEST FUND

Notes on the accounts for the year ended 30 June 2024

3. Investment income

	2024	2023
	£	£
DIVIDENDS - UK equities	29,348	33,828
DIVIDENDS - Non UK	22,437	16,764
DIVIDENDS - Unit Trusts	2,440	5,437
INTEREST - Unit Trusts	6,349	6,786
DIVIDENDS AND INTEREST - (through Mazars)	4,941	5,099
Interest on cash deposits	839	360
Income Tax Rebate	(52)	-
	<b>66,302</b>	<b>68,274</b>

4. Investment management costs

	2024	2023
	£	£
Stockbroker Fees: Rathbone investment management Ltd.	11,620	14,680
Management Fees: Mazars Financial Planning Limited	1,711	3,645
	<b>13,331</b>	<b>18,325</b>

5. Analysis of charitable expenditure

	2024	2023
	£	£
RSNO Society Ltd - Michael Rae Chair	£ 3,000.00	
Church of Scotland - Missionaries and Fabrid Fund	7,000.00	
University of Glasgow - James Wood Lecture 2023	2,500.00	
IFDAS River Garden	2,000.00	
Baillieston Community Care	1,000.00	
The Food Train	2,000.00	
Who Cares Scotland	1,000.00	
Drumchapel Caravan Project	2,000.00	
Seamab	1,500.00	
Grampian Society for the Blind	1,500.00	
Smart Works Scotland	1,000.00	
LMCHT Management Fund	2,000.00	
<b>Provision for payment of:</b>		
Sistema Scotland	£ 2,000.00	
Glasgow Care Foundation	2,000.00	
Prince & Princess of Wales Hospice	1,000.00	
Batten Disease Family Association	1,000.00	
Move on	1,000.00	
Community One Shop	2,000.00	
PDSA	1,000.00	
Downs Syndrome Scotland	1,000.00	
Give a Dog a Bone	1,000.00	
Geeza Break	1,000.00	
Kintyre Link Club	1,000.00	
Reeltime Music	1,000.00	
Ladywell Neighbourhood Network	1,000.00	
Junction 12	1,000.00	
Light Up Learning	1,000.00	
The Scottish Pantry Network	2,000.00	
Canine Concern Scotland Trust	1,000.00	
Mental Haggis Clan	1,000.00	
The Members Sunrise Partnership	1,000.00	
Bridges Project	1,000.00	
Edinburgh Carers Council	1,000.00	
Mossburn Community Farm	1,000.00	

Forward: £ 26,000.00 £ 26,500.00

THE JAMES WOOD BEQUEST FUND

For the year ended 30 June 2024

<b>5 CHARITABLE DONATIONS</b>	Forward:	£	26,000.00	£	26,500.00
<u>2024</u>					
Kidney Kids Scotland Charitable Trust			1,000.00		
British Limbless Ex-Servicemen's Association			1,000.00		
Rutherglen Community Carers			1,000.00		
Masscot			1,000.00		
Bluevale Community Club			1,000.00		
Teenage Cancer Trust			1,000.00		
RNIB Fundraising			1,500.00		
Spinal Injuries Scotland			1,000.00		
Giving Back			2,000.00		
Ardgowan Hospice			2,000.00		
Home-Start Edinburgh			2,000.00		
Prostate Cancer UK			1,500.00		
Charlie House			1,500.00		
Scottish Youth Dance			2,000.00		
Haemochromatosis UK			2,000.00		
Compass			2,000.00		
Caberfeidh Horizons			2,000.00		
				51,500.00	
				<u>£</u>	<u>78,000.00</u>
				<u>£</u>	<u>68,000.00</u>

THE JAMES WOOD BEQUEST FUND

Notes on the accounts for the year ended 30 June 2024

6. Support costs

	2024	2023
	£	£
Mitchells Robertson (Capital)	7,200	7,200
Mitchells Robertson (Revenue)	7,200	7,200
Independent Examiner's Fees (Revenue)	960	840
Miscellaneous	-	178
	<u>15,360</u>	<u>15,418</u>

7. Independent Examiner's remuneration

The Independent Examiner's remuneration constituted a fee of £900 (2023 £900).

8. Fixed Asset Investments

	2024	2023
	£	£
(a) Total net proceeds from disposals	507,074	466,765
Less: Book value	(475,468)	(460,539)
Add: net gains on disposals	<u>31,606</u>	<u>6,226</u>
(b) Movement in fixed asset investments	2024	2023
	£	£
Market value brought forward	1,940,309	1,950,950
Add: additions to investments at cost	490,265	446,307
Disposals at carrying value	(475,468)	(460,539)
Add: net (losses)/gains on revaluation	85,286	3,591
Market value as at 30 June 2024	<u>2,040,392</u>	<u>1,940,309</u>
(c) Net (losses)/gains on investments	2024	2023
	£	£
On disposals as above	31,606	6,226
On revaluation as above	85,286	3,591
	<u>116,892</u>	<u>9,817</u>

THE JAMES WOOD BEQUEST FUND

Notes on the accounts for the year ended 30 June 2024

8. Fixed Asset Investments

(c) Investments at market value

Comprised:	2024	2023
	£	£
UK Equities	747,959	707,259
Non UK Equities	1,018,197	833,554
Unit Trusts: -Distribution bearing	93,230	225,256
Overseas Holdings (through Mazars)	31,838	22,474
Unit Trusts (through Mazars)	149,167	151,765
Other assets	1	1
<b>Total</b>	<b>2,040,392</b>	<b>1,940,309</b>

The following holdings represent more than 5% of the value of the Charity's investments:

	2024	2023
	£	£
Murray International	87,113	107,215
	-	-

9. Analysis of current assets

	2024	2023
	£	£
Distributions (Land Securities Group PLC)	-	52
	-	52

10. (a) Analysis of creditors falling due within one year

	2024	2023
£	£	£
<b>Investment management costs</b>		
Rathbone Financial Management Limited	3,500	4,992
Mazars Financial Planning Limited	227	1,164
<b>Charitable expenditure</b>		
Grants outstanding at 30.6.2024	51,500	-
<b>Support costs</b>		
Mitchells Robertson: - Capital	3,600	
Mitchells Robertson: - Revenue	3,600	
	7,200	7,200
Independent Examiner's Fees	900	840
	<b>63,327</b>	<b>14,196</b>

**THE JAMES WOOD BEQUEST FUND**

**Notes on the accounts for the year ended 30 June 2024**

**10. (b) Provisions for liabilities and charges**

**Material provisions and movement in provisions during the year**

Commitments outstanding at the start of the year  
New commitments charged to the SOFA in year  
Grants cancelled or recovered  
Grants paid during the year  
Amount of commitments as at 30 June 2024

**Charitable commitments accrued**  
**£**

-  
  
  
  

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**-**

**Timing of commitments**

Commitments payable in under 1 year  
Commitments payable over 1 year  
Amount of commitments as at 30 June 2024

**Charitable commitments accrued**  
**£**

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THE JAMES WOOD BEQUEST FUND

Notes on the accounts for the year ended 30 June 2024

11. Analysis of charitable funds  
2024

Analysis of Fund Movements	Balance at 1 July 2023	Incoming resources	Resources expended	Gains and losses	Balance at 30 June 2024
	£	£	£	£	£
(a) Endowment Funds	1,953,746	-	(20,531)	116,892	2,050,107
(b) Unrestricted	28,767	66,302	(86,160)	-	8,909
<b>Total</b>	<b>1,982,513</b>	<b>66,302</b>	<b>(106,691)</b>	<b>116,892</b>	<b>2,059,016</b>

Analysis of charitable funds  
2023

Analysis of Fund Movements	Balance at 1 July 2022	Incoming resources	Resources expended	Gains and losses	Balance at 30 June 2023
	£	£	£	£	£
(a) Endowment Funds	1,969,454	-	(25,525)	9,817	1,953,746
(b) Unrestricted	36,711	68,274	(76,218)	-	28,767
<b>Total</b>	<b>2,006,165</b>	<b>68,274</b>	<b>(101,743)</b>	<b>9,817</b>	<b>1,982,513</b>

(a) Under the Trust Deed the Trust holds all its funds as a Permanent Endowment.

(b) The unrestricted income fund is available to be spent on any of the purposes of the Charitable Trust.