

**Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2024
for
Ward Family Charitable Trust**

**Johnston Smillie Ltd
5 South Gyle Crescent Lane
South Gyle
Edinburgh
EH12 9EG**

Ward Family Charitable Trust

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Ward Family Charitable Trust

Report of the Trustees for the Year Ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the charity is to apply its funds in furtherance of one or more of the following, whether in Scotland or elsewhere: the advancement of health; the advancement of education; the advancement of environmental protection or improvement.

The trustees aim to pursue these objectives principally by means of donations to organisations working in these areas. Donations of £115,300 (2023: £132,800) were made in the year to 31 March 2024.

ACHIEVEMENT AND PERFORMANCE

Investment performance

The trustees are satisfied with the level of investment income generated during the period and the financial position at the balance sheet date. The Trust's investment portfolio showed a 2.5% increase in value amounting to £63,667 (2023: £465,961 loss).

FINANCIAL REVIEW

Principal funding sources

During the year ended 31 March 2009, the Trust received a donation of £3,000,000 from Front Line Construction Limited, a company which was at that time under the control of J Ward, trustee. These funds were invested and it is expected that the Trust's principal funding source for the foreseeable future will be income from this investment.

Investment policy and objectives

The Trust's funds are invested in a managed portfolio which includes cash deposits and a diversified holding of equities with a view to achieving a balance between income and capital growth.

Reserves policy

The Trust's policy is to maintain a level of reserves sufficient to generate adequate investment income to enable the Trust to maintain its activities in the medium to long term. The trustees are satisfied that the balance on unrestricted funds at 31 March 2024 of £3,785,180 (2023: £3,713,190) is satisfactory to enable the Charity to meet its ongoing obligations.

FUTURE PLANS

The trustees have continued to take a prudent approach to the distribution of the charity's funds. In future periods, the trustees plan to continue to distribute funds to other organisations which work in furtherance of the objectives of the Trust. Such distributions will be made at the discretion of the trustees and the amounts of such distributions will be determined in the context of the Trust's reserves policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is an unincorporated charity established by a Deed of Trust dated 23 January 2008 and controlled in accordance with the provisions of that Deed of Trust.

Recruitment and appointment of new trustees

New trustees are appointed by the existing trustees in accordance with the terms of the Trust Deed.

Organisational structure

The Trust is managed by the trustees in accordance with the terms of the Trust Deed. All decisions regarding the investment of the Trust funds and the application of those funds are made by the trustees.

Induction and training of new trustees

The trustees have received professional advice on their duties and responsibilities and have been provided with copies of the guidance issued by OSCR. This procedure will be repeated when new trustees are appointed.

Ward Family Charitable Trust

Report of the Trustees for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees Board is responsible for the oversight of the risks faced by the Trust and is responsible for reviewing the risk management process and its operations.

The Trust has a risk management process designed to;

1. identify the major risks that could impact on the aims of the Trust, and
2. ensure appropriate actions are taken to mitigate the identified risks.

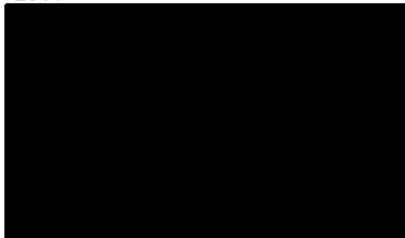
The principal risk faced by the Trust lies in the performance of its investments, and ensuring the maintenance of the capital value and the protection of income. The risk is managed with the support of investments advisors, and through regular review of investment policy, management of strategic asset allocation, and on-going market updates and due diligence.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
SC039182

Principal address
28 Albany Street
Dunfermline
Fife
KY12 0RA

Trustees



Auditors
Johnston Smillie Ltd
5 South Gyle Crescent Lane
South Gyle
Edinburgh
EH12 9EG

Bankers and investment managers
Coutts
6-8 George Street
Edinburgh
EH2 2PF

Rathbone Investment Management
George House
50 George Square
Glasgow
G2 1EH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

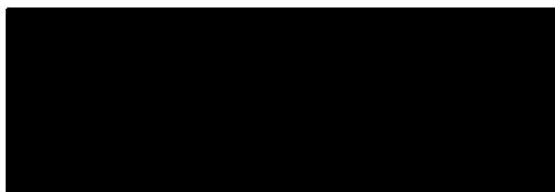
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution, 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which 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 Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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.

Approved by order of the board of trustees on 19 December 2024 and signed on its behalf by:



Report of the Independent Auditors to the Trustees of Ward Family Charitable Trust

Opinion

We have audited the financial statements of Ward Family Charitable Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of Ward Family Charitable Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks applicable to the charity, focusing on provisions of those laws and regulations which could have a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included Scottish charity legislation and UK tax legislation.

We assess the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, as part of our preliminary procedures. This is continually reassessed throughout the audit process to ensure all risks identified are addressed, and involves a detailed review of the controls in place and the environment in which the charity operates.

We also undertake procedures designed to identify those laws and regulations which are most relevant to the entity and its ability to continue. This includes documenting our understanding of the entity and discussions with management on those laws and regulations crucial to its ongoing operations. In undertaking this process we are able to document areas where irregularities would be most likely to occur.

Based on this understanding we designed our audit procedures to detect circumstances in which irregularities could result in material misstatement and to identify irregularities which may have occurred. Our procedures included: journal entry testing; enquiries of those charged with governance; review of specific transactions and documentation; analytical procedures; and review of the presentation and disclosures in the financial statements.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non compliance with laws and regulations throughout the audit. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Ward Family Charitable Trust**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Johnston Smillie Ltd
5 South Gyle Crescent Lane
South Gyle
Edinburgh
EH12 9EG

Date: 19 December 2024

Eligible to act as auditors in terms of section 1212 of the Companies Act 2006

Ward Family Charitable Trust

**Statement of Financial Activities
for the Year Ended 31 March 2024**

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	3,000	3,000
Investment income	4	138,212	167,059
Total		<u>141,212</u>	<u>170,059</u>
 EXPENDITURE ON			
Raising funds	5	9,189	9,953
Charitable activities	6		
Grants payable		115,300	132,800
Other		8,400	6,316
Total		<u>132,889</u>	<u>149,069</u>
 Net gains/(losses) on investments		<u>63,667</u>	<u>(465,961)</u>
 NET INCOME/(EXPENDITURE)		<u>71,990</u>	<u>(444,971)</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward		3,713,190	4,158,161
 TOTAL FUNDS CARRIED FORWARD		<u><u>3,785,180</u></u>	<u><u>3,713,190</u></u>

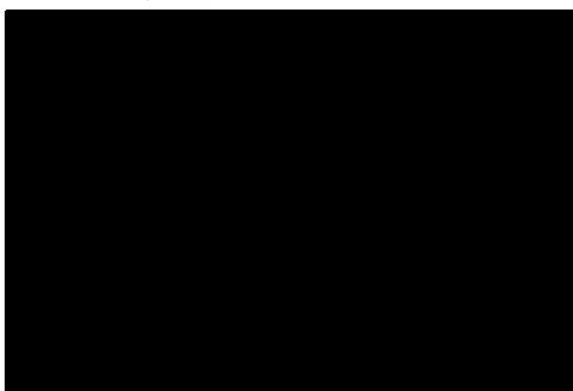
The notes form part of these financial statements

Ward Family Charitable Trust

Balance Sheet 31 March 2024

		2024 Unrestricted fund £	2023 Total funds £
	Notes		
FIXED ASSETS			
Investments	11	2,593,576	2,532,954
CURRENT ASSETS			
Debtors	12	15,384	5,797
Cash at bank		1,181,621	1,177,740
		<u>1,197,005</u>	<u>1,183,537</u>
CREDITORS			
Amounts falling due within one year	13	(5,401)	(3,301)
NET CURRENT ASSETS		<u>1,191,604</u>	<u>1,180,236</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,785,180</u>	<u>3,713,190</u>
NET ASSETS		<u>3,785,180</u>	<u>3,713,190</u>
FUNDS	14		
Unrestricted funds		<u>3,785,180</u>	<u>3,713,190</u>
TOTAL FUNDS		<u>3,785,180</u>	<u>3,713,190</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ¹⁹.....December 2024 and were signed on its behalf by:



The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2024**

1. PRESENTATION CURRENCY

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The charity is exposed to any fluctuation in the listed investments market performance though it has taken steps to mitigate this by holding a significant level of cash funds on longer term deposits. The value of investments in hand means that it can continue for some considerable time to meet expenditure at current levels. The trustees have no concerns over the charities ability to continue to finance good causes.

The trustees are confident the charity will be in a position to continue operating along existing levels for the longer term. The trustees therefore believe it is appropriate to prepare the accounts on the going concern basis.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Legal status of the trust

The Trust is an incorporated charitable trust constituted by a deed of trust and is registered in Scotland with its principal address at 28 Albany Street, Dunfermline, Fife, KY12 0RA

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The charity is not registered for VAT and expenditure includes any associated VAT

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

Governance costs comprise costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated directly with charitable activity.

Allocation and apportionment of costs

Costs are allocated directly to the activities to which they relate.

Ward Family Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

2. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. There are no restricted funds.

Investments

Fixed asset investments consist of listed investments held in the UK and are stated at market value at the balance sheet date. Unrealised gains or losses on revaluation of investments are recognised in the Statement of Financial Activities.

Financial instruments

Other than fixed asset instruments the trust only enters into basic financial instruments transactions that result in the recognition of current financial assets and liabilities like bank balances and accounts receivable and payable.

Significant judgements and estimates

Preparing the financial statements may require the trustees to make significant judgements and estimates. There was no item in the financial statements where significant judgments and estimates were required.

3. DONATIONS AND LEGACIES

Expenses of the Trust amounting to £3,000 (2023: £3,000) were settled by RLH Crawford, Trustee and have been treated as a donations in the year.

4. INVESTMENT INCOME

	2024	2023
	£	£
Dividends receivable	101,382	156,588
Interest receivable	36,830	10,471
	<u>138,212</u>	<u>167,059</u>

5. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management	<u>9,189</u>	<u>9,953</u>

Ward Family Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Grants payable	115,300	-	115,300
Other	-	8,400	8,400
	<u>115,300</u>	<u>8,400</u>	<u>123,700</u>

7. GRANTS PAYABLE

	2024 £	2023 £
Grants payable	<u>115,300</u>	<u>132,800</u>

The total grants paid to institutions during the year was as follows:

	2024 £	2023 £
Action Medical Research	3,000	3,000
Arms Around the Child	-	1,000
Asthma & Allergy Foundation	1,000	1,000
Branch Out together	1,500	1,500
Bright Sight Mission	1,000	-
Bright Sparks School	1,000	-
Butterfly Trust	2,000	2,000
Camphill School Aberdeen	-	3,000
Cardiac Risk In The Young	1,000	-
Care for Carers	1,000	1,000
Care for Children	-	1,500
Castlemilk Youth Complex (prev YSC)	2,000	2,000
Cerebral Palsy Scotland (prev Bobath Scotland)	1,000	1,000
Child Brain Injury Trust	2,000	-
Compass	1,500	1,500
Crew 2000 (Scotland)	2,000	2,000
Cruse Bereavement Care Scotland	1,000	1,000
Cure EB	-	1,000
Curiosity Collective	-	1,000
Cyrenians	3,000	4,000
Dean and Cauvin Young Peoples Trust	1,000	1,000
Demand	1,000	1,000
Disability Africa	1,000	1,500
East Africa Children's Project	1,000	2,700
Edinburgh City Mission	1,000	1,000
Edinburgh Carers Council	1,000	-
Edinburgh Young Carers Project	1,000	1,000
Empowering Kids in Kenya	1,000	-
Eric Liddell Centre	1,000	1,000
Evergreen Africa	1,000	1,000
Family Outside	1,000	1,000
Fife Carers Centre	1,000	1,000
Fife Young Carers	1,000	-
Find Your Feet	1,000	-
Feltor Youth Club	-	1,000
Freedom Kit Bags	2,000	2,000

Ward Family Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

7. GRANTS PAYABLE - continued

Ghana School Aid	1,000	1,000
Glasgow Children's Holiday Scheme	1,000	-
Global Care	1,000	1,500
GO! Youth Trust	1,000	-
Happy Days Children's Charity	1,000	1,000
Health in Mind	-	1,500
Hearts in Mind	1,000	1,000
HELM	2,000	-
Hillhouse Help	-	2,000
Hope Community Village	-	1,000
Impact	1,000	-
International Nepal Fellowship	-	1,000
Kindered	-	2,000
LCIL	-	2,000
Let the Children Hear	-	1,500
Liam Forrest	2,800	5,600
Little Hiccups	-	1,000
Maisha Foundation	-	1,000
Makhad People Spirit Environment	1,500	-
Malaika Kids	1,000	-
Medair	1,000	1,000
Mission Direct	-	1,000
Moir Anderson Foundation	-	1,000
Motivation Charitable Trust	1,000	1,000
Muirhead Outreach Project	2,000	-
Nightingales Children's Project	1,000	1,000
One Parent Families Scotland	1,000	1,500
Orbis Charitable Trust	2,000	2,000
Orcadia Movement	-	1,500
Ovarian Cancer Action	2,000	2,000
Oxford childrens hospital	-	2,000
Pain Concern	-	1,000
Playlist for Life	2,500	-
Porridge & Pens Ghana	1,000	-
Pregnancy Counselling Service	1,500	1,500
Project Mala	-	1,000
PT Alice Davidson	500	-
PT Lucy Lacoux	-	500
PT Romilly Beveridge	-	500
PT Lousie Sophie Bell	-	500
Reach The Children	-	500
Read For Good	2,000	1,000
Renewable World	5,000	3,500
Ronald McDonald House Glasgow	-	1,500
Rosebery Centre	-	1,000
Rowan Alba	2,000	2,000
S.A.L.V.E International	1,000	-
Sand Dams Worldwide (prev Excellent Development Ltd)	5,000	10,000
School Gambia	-	1,000
Scottish Huntington's Association	1,000	1,000
SEAMAB	3,000	2,000
Sense International	2,000	3,500
Sepsis Research (FEAT)	3,000	2,500
Serendip Children's Home	1,000	1,000
Simien Mountains MMS	-	2,500
Space	1,000	2,000
Spinal Research	2,000	-

Ward Family Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

7. GRANTS PAYABLE - continued

St Andrew's Children's Society	1,000	-
Sunrise	1,500	-
Sunshine Wishes Children's Charity	1,500	1,500
Supported (prev Linda Tremble Foundation)	1,000	1,000
The Yard Fife	2,000	1,000
Their Future Today	-	1,000
The Tiyeni Fund	1,000	1,000
Therapet	1,000	-
Tourette Scotland	1,000	-
Turbo Ghana	1,000	-
Village Water	3,500	3,500
Waverley Care	2,000	1,000
We Reach UK	1,000	-
Whale Arts	-	1,000
World Medical Fund for Children	-	2,000
	<u>115,300</u>	<u>132,800</u>

8. SUPPORT COSTS

Governance costs

	2024	2023
	£	£
Auditors' remuneration	5,400	3,300
Accountancy and professional fees	3,000	3,000
Interest payable	-	16
	<u>8,400</u>	<u>6,316</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

10. EMPLOYEES

The charity had no employees during this or the prior period.

Ward Family Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	2,532,954
Additions	231,517
Disposals	(232,964)
Revaluations	62,069
At 31 March 2024	<u>2,593,576</u>
NET BOOK VALUE	
At 31 March 2024	<u>2,593,576</u>
At 31 March 2023	<u>2,532,954</u>

The historical cost of investments owned by the Trust at 31 March 2024 was £2,948,423 (2023: £2,893,395). Cost is the total cost to the Trust, including incidental expenses, of acquiring investments on the open market.

There were no investment assets outside the UK.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments and accrued income	<u>15,384</u>	<u>5,797</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	<u>5,401</u>	<u>3,301</u>

14. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	3,713,190	71,990	3,785,180
TOTAL FUNDS	<u>3,713,190</u>	<u>71,990</u>	<u>3,785,180</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	141,212	(132,889)	63,667	71,990
TOTAL FUNDS	<u>141,212</u>	<u>(132,889)</u>	<u>63,667</u>	<u>71,990</u>

Ward Family Charitable Trust

Notes to the Financial Statements – continued for the Year Ended 31 March 2024

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	4,158,161	(444,971)	3,713,190
TOTAL FUNDS	<u>4,158,161</u>	<u>(444,971)</u>	<u>3,713,190</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	170,059	(149,069)	(465,961)	(444,971)
TOTAL FUNDS	<u>170,059</u>	<u>(149,069)</u>	<u>(465,961)</u>	<u>(444,971)</u>

15. RELATED PARTY DISCLOSURES

Included within Governance costs are professional services totalling £3,000 (2023: £3,000) provided by Jeffrey Crawford & Co, a firm controlled by [REDACTED] Trustee. Reimbursement for these services has been made in accordance with the provisions of the Trust Deed and the Charities and Trustee Investment (Scotland) Act 2005.

16. KEY MANAGEMENT PERSONNEL

The trustees have devolved the day to day management of investments to Rathbone Investment Management. Coutts & Company manage a second portfolio on behalf of the trust. The trustees do not employ managers for other activities of the trust.