

MRS LILIAN L WORK'S TRUST
SCOTTISH CHARITY NUMBER: SC034905
TRUST ACCOUNT FOR THE YEAR 6 APRIL 2025 TO 5 APRIL 2026

INTRODUCTION

TRUST DEED Will of the late Mrs Lilian Latta Fergus or Work, dated 12 August 1998 and recorded in the Books of Council and Session on 20 February 2002.
Deed of Assumption, Conveyance and Resignation, dated 17 October 2002 and recorded in the Books of Council and Session on 18 October 2002.

Deed of Assumption and Conveyance, dated 15 March 2012 and recorded in the Books of Council and Session on 16 March 2012.

Minute of Resignation by Mrs Shona Robertson Geddes dated 5 April 2017 and recorded in the Books of Council and Session on 10 April 2017

CURRENT TRUSTEES David James Irving Geddes
Irving Geddes WS, 25 West High Street, Crieff, Perthshire, PH7 4AU

BENEFICIARIES National Trust for Scotland
Charity No: SC007410
28 Charlotte Square, Edinburgh, EH2 4ET

Children First (formerly RSPCC)
Charity No: SC016092
83 Whitehouse Loan, Edinburgh, EH9 1AT

The net annual income to be divided equally between the beneficiaries.

PROFESSIONAL ADVISERS Investment Managers
Rathbones / Speirs & Jeffrey Stockbrokers
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

MRS LILIAN L WORK'S TRUST
TRUSTEES' ANNUAL REPORT
TRUST ACCOUNT FOR THE YEAR 6 APRIL 2025 TO 5 APRIL 2026

Charity Name and Number

Mrs Lilian L Work's Trust
Scottish Charity Number SC034905

Principal Address

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

Current Trustees

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

Governing Document

The Trust is an unincorporated Trust constituted by the Will of the late Mrs Lilian Latta Fergus or Work, dated 12 August 1998 and recorded in the Books of Council and Session on 20 February 2002, Deed of Assumption Conveyance and Resignation, dated 17 October 2002 and recorded in the Books of Council and Session on 18 October 2002, a Deed of Assumption and Conveyance, dated 15 March 2012 and recorded in the Books of Council and Session on 16 March 2012 and a Minute of Resignation by Mrs Shona Robertson Geddes dated 5 April 2017 and recorded in the Books of Council and Session on 15 April 2017.

Professional Advisers

Legal Advisers

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

Investment Managers

Rathbones / Speirs & Jeffrey Stockbrokers
George House
50 George Square
Glasgow G2 1EH

Independent Examiner

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

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History and Objectives of the Trust

The Trust was established by the Will of the late Mrs Lilian Latta Fergus or Work, dated 12 August 1998 and recorded in the Books of Council and Session on 20 February 2002. A Deed of Assumption Conveyance and Resignations, dated 17 October 2002, 15 March 2012 and 5 April 2017 and recorded in the Books of Council and Session on 18 October 2002, 15 March 2012 and 10 April 2017 also apply to this Trust.

The terms of the Trust direct the Trustees to distribute the annual income of the Trust Fund to the nominated charitable beneficiaries in equal proportions.

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

Remuneration of £3,142 was paid to the Firm of Irving Geddes WS for legal services rendered during the period. The Trustee, Mr David Geddes, is a partner in said firm.

Review of Financial Position and Activities During the Year

The Charity's gross income, excluding funds released from investments, amounted to £3,341 (2025: £3,999) in this reporting period and was generated solely from investments held by the charity. Gross expenditure in Unrestricted Funds amounted to £9,700 (2025: £8,934).

The value of the investment portfolio has increased from £185,219 to £199,432 (7.67%) and in light of the current economic situation the Trustees are satisfied with the financial position at the year end.

Donations of £4,000 were made through the financial review.

Investment Policy & Performance

The Trustees have instructed Speirs & Jeffrey Stockbrokers Ltd (now trading as Rathbones) to manage the Trust funds on an advisory basis and have advised that they are prepared to accept a medium level of risk and Speirs & Jeffrey Stockbrokers/Rathbones are instructed to seek both capital and income growth. Speirs & Jeffrey Stockbrokers Ltd merged with Rathbones on 1st July 2020.

Policy for Donations

The Trustees are guided by the wishes of the Settlor in determining donations (as indicated by the Trust Deed). In considering the extent of donations to be made, if any, the Trustees consider the level of the Trust's annual income receipts.

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Reserves Policy

The Trustees' policy is to disburse 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 whether to make donations, the scale of any 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 and signed on behalf of the Trustees by



David James Irving Geddes

Trustee

Date: 14.09.26

**Independent examiner's report to the Trustees of
Mrs Lilian L Work's Charitable Trust**

I report on the accounts of the charity for the period from 6 April 2025 to 5 April 2026 which are set out on pages 1 to 7

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)(d) of the 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 9 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.



Ian Bilisland
For and on behalf of Drummond Laurie
Chartered Accountants
Algo Business Centre
Glenearn Road
Perth PH2 0NJ

Date:

MRS LILIAN L WORK'S TRUST
TRUST ACCOUNT FOR THE YEAR 6 APRIL 2025 TO 5 APRIL 2026
STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS	2026	2025
	£	£
Receipts from investments		
Dividends from UK Companies	3,317	3,442
Interest Income from UK Securities	-	35
Overseas Income	-	238
Unit Trust/OEIC Interest	-	159
Bank interest	24	126
	<u>3,341</u>	<u>3,999</u>
Proceeds from sale of investments	<u>8,327</u>	<u>194,066</u>
TOTAL RECEIPTS	11,668	198,066
PAYMENTS		
Donations relating directly to charitable activities		
National Trust for Scotland	2,000	2,000
Children First	2,000	2,000
	<u>4,000</u>	<u>4,000</u>
Governance costs		
Messrs Irving Geddes, legal fees for previous year		
per assessment by Law Accountant	3,142	2,430
Law Accountant Assessment Fee	156	120
Independent Examiner - for previous year	600	300
Miscellaneous costs		
Investment management costs	1,802	2,084
	<u>5,700</u>	<u>4,934</u>
Purchase of investments	<u>-</u>	<u>188,760</u>
TOTAL PAYMENTS	9,700	197,694
SURPLUS/DEFICIT FOR THE YEAR	1,968	372

All funds are unrestricted

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

Messrs Irving Geddes WS, a firm in which the Trustee is a partner
received £3,142 in respect of legal services rendered to the Trust

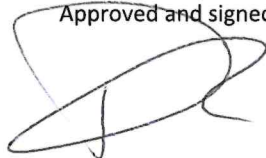
MRS LILIAN L WORK'S TRUST
TRUST ACCOUNT FOR THE YEAR 6 APRIL 2025 TO 5 APRIL 2026
STATEMENT OF BALANCES AS AT YEAR END

	2026	2025
Bank and cash in hand	£	£
Opening balances	3,496	3,124
Surplus/(Deficit) for year	1,968	372
Closing balances	5,464	3,496

Investments		
Market value at start of year	185,219	191,399
Purchase of investments	-	188,760
Sale of investments	(8,327)	(194,066)
Increase/(decrease) in market value	22,540	(874)
Market value at end of year	199,432	185,219

All funds are unrestricted

Approved and signed on behalf of the Trustees by



David James Irving Geddes
Trustee

Date: 14.09.26

