

DAVID JOHNSTONE'S TRUST

UNAUDITED FINANCIAL STATEMENTS

31ST DECEMBER 2024

SCOTTISH CHARITY NUMBER:- SC002064

CARSON & TROTTER

CHARTERED ACCOUNTANTS
123 IRISH STREET
DUMFRIES
DG1 2PE

David Johnstone's Trust

Scottish Charity Number SC002064

Trustees' Report and Accounts for the year ended 31st December 2024

Current Trustees

G G & B Nominees Limited

Contact Address

c/o Gillespie, Gifford & Brown LLP, 135 King Street, Castle Douglas, DG7 1NA

Recruitment and Appointment of Trustees

Historically the Trustees were appointed ex officio but following a series of assumptions and resignations, the current trustees are GG&B Nominees Limited, appointed by Deed of Assumption and Conveyance incorporating resignation signed on 22nd and 29th January 2008, and registered on 19th March 2008.

Governing Document

The Trust was set up in terms of the Trust Disposition & Settlement of David Johnstone dated 11th February 1839 and with relative Codicils dated 1st January 1848 and 20th March 1857 recorded in Sheriff Court Books of the County of Dumfries on 2nd April 1861. The purposes and administration arrangements are set out in the trust deed.

Charitable Purposes

The trust's purposes are of building and perpetually endowing Alms houses to such extent as the funds will admit for the use and benefit of wives, daughters and sisters of professional men, merchants and upper class householders belonging to the said Burgh of Dumfries or to the Village of Lockerbie who are in reduced and had been formerly in more prosperous circumstances.

The main activities with regards to these objects are the general maintenance of buildings and gardens.

Activities and Achievements

Proper maintenance of the Trusts heritable property, and maintenance and enhancement of its liquid capital reserves was carried out by the Trust during the year.

Trustee's Remuneration and Expenses

The trustee, namely G G & B Nominees Limited, is the nominee company of Gillespie Gifford & Brown LLP whose partners are also directors of GG&B Nominees Limited. Gillespie Gifford & Brown LLP undertake the administration etc of the Trust and charge a fee for this service. No separate fee is charged by GG&B Nominees Limited.

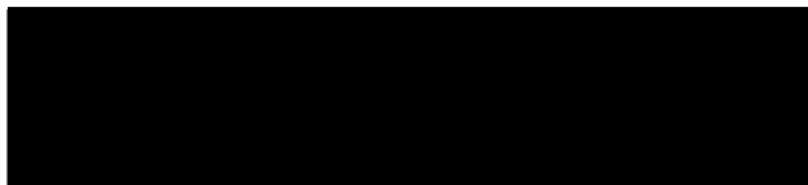
Reserves

Despite fluctuations from year to year in the level of surplus or deficit, we continue to hold a healthy balance in reserves, which will enable us to continue our activities without falter. At the year end, the charity held unrestricted funds of £12,384. There was a surplus for the year of £1,693 compared to a deficit of (£6,743) in 2023.

The charity holds investments, the income from which supports its objects. The unrestricted funds represent income earned but not yet utilised.

The accounts for the year are attached and form part of this report.

This report was approved by the Trustees on 4th September 2025 and signed on their behalf by:



David Johnstone's Trust

Scottish Charity Number SC002064

Receipts and Payments Account for the year ended 31st December 2024

	2024	2023
	£	£
<u>Receipts</u>		
Interest and Dividends	8,355	8,158
Proceeds from Sale of Shares	55,426	15,397
	-----	-----
Total Receipts	63,781	23,555
<u>Payments</u>		
Charitable Activities:		
Maintenance and Repairs to Property	7,454	8,773
Gas	424	0
Council Tax	574	0
Insurances	6,881	6,555
Wages	2,660	2,649
	-----	-----
	17,993	17,977
Governance Costs:		
Administration Expenses	3,709	4,490
Management Expenses	3,000	3,000
	-----	-----
	6,709	7,490
	-----	-----
	24,702	25,467
Purchases of shares	37,386	4,831
	-----	-----
Total Payments	62,088	30,298
	-----	-----
Surplus/(Deficit) for the year	1,693	(6,743)
	=====	=====

All funds are unrestricted

David Johnstone's Trust

Scottish Charity Number SC002064

Statement of Balances as at 31st December 2024

	2024	2023
	£	£
<u>Bank and Cash in Hand</u>		
Opening Balances	10,691	17,434
(Surplus/(Deficit) for the year	1,693	(6,743)
	-----	-----
Closing Balances	12,384	10,691
	=====	=====
<u>Reserves</u>		
General Unrestricted Funds	12,384	10,691
	-----	-----
Closing Balances	12,384	10,691
	=====	=====
<u>Assets</u>		
Investments at market value:-		
Per Rathbones Portfolio	223,290	231,834
	-----	-----
	223,290	231,834
	=====	=====
 Heritable Property:-		
 12 Houses and pertinents and land		
Johnstone Park, Dumfries	1,301,000	1,301,000
	=====	=====
<u>Liabilities</u>		
Law Accountant's Fees	252	64
Agents' Fees	5,940	2,568
Sum due to creditors of estate	2,700	2,700
	-----	-----
	8,892	5,332
	=====	=====

The charity has no other investments, assets or material liabilities.

Approved by the Trustees on 4th September 2025 and signed on their behalf by:



David Johnstone's Trust

Independent Examiner's Report to the Trustees

I report on the unaudited accounts of the charity for the year ended 31st December 2024, which are set out on pages 1 to 3.

Respective Responsibilities of the Trustees and the Examiner

The charity's committee members 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 committee members consider that the audit requirement of Regulation 10(1)(d) 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.

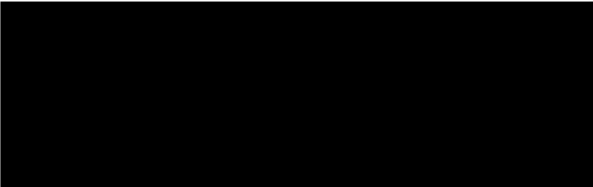
Basis of Independent Examiner's Report

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 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 items or disclosures in the accounts and seeks explanations from the committee members 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;
 - (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 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.



Carson & Trotter
Chartered Accountants
123 Irish Street
Dumfries
DG1 2PE

17th September 2025