

Charity registration number: SC024273

DAVIDSON (NAIRN) CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2024

DAVIDSON (NAIRN) CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Principal Office

R & R Urquhart, Royal Bank of Scotland Buildings, 20 High Street, NAIRN, IV12 4AX

Accountants

Frame Kennedy, Chartered Accountants, Metropolitan House, High Street, Inverness, IV1 1HT

Bankers

Royal Bank of Scotland plc, Nairn Branch, 20 High Street, Nairn, IV12 4AY

Solicitors

R & R Urquhart, Royal Bank of Scotland Buildings, 20 High Street, NAIRN, IV12 4AX

Investment Managers

Barclays Wealth and Investment Management, 11 Melville Crescent, Edinburgh, EH3 7LU

REPORT BY THE TRUSTEES OF THE DAVIDSON (NAIRN) CHARITABLE TRUST

The Trustees present their Report and the Financial Statements for the year ended 30 November, 2024.

History, objectives and activities of the Trust

The Davidson (Nairn) Charitable Trust was established by Deed of Trust by Ian Arthur Macgregor and others, dated 02 November, 1995 and registered in the Books of Council and Session on 27 November, 1995, with an initial capital of approximately £1,000,000 derived from the estate of the deceased Mrs. Christina Stephen Davidson, late of Arden, Galcantray, Croy, by Nairn, all in accordance with the terms of her Will, as varied by the said Deed of Trust, on which Counsel's Opinion was sought in 1994.

The Charitable Trust was established on the 2nd day of November, 1995 and provided the Trustees power to apply the funds together with such other funds as they may receive, all for the benefit of the community in the District of Nairn, otherwise Nairn District, and that by relieving poverty, suffering and distress in that District, by relieving the needs of the elderly there, by assisting in the provisions of facilities for recreation and other leisure-time occupation in the interests of social welfare in said District.

The Trustees currently invite applications from those who consider they fall within the parameters of the potential beneficiaries of the fund and applications are considered on their merits, compliant with the stated objects of the Trust.

Management and governance arrangements

The Trust Deed does not provide for a minimum or maximum of Trustees. There are currently 4 Trustees and the existing Trustees have power by majority to appoint new Trustees. The question of appointment of new Trustees is regularly considered and reviewed.

The Chairman of Trustees is responsible for the induction of any new Trustees, which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity. A new Trustee would receive copies of the previous year's Minutes and a copy of the Charity Commission leaflet "The Essential Trustee: What You Need to Know". The Chairman of the Trustees has held office as a Trustee since the establishment of the Trust.

The Trustees annually review the risks that the Charity faces, which have to date mainly related to investment management and have been covered by a diversified portfolio management programme. The Trust does not employ any staff and the Trustees are continually aware of the risks associated with making Grants, in particular in question of fraud and, therefore, each application requires considerable detail and is scrutinised by the Trustees at their quarterly meetings.

Procedures and policy for grant making

The Trustees normally meet quarterly to consider what grants they will make and to review any feedback they have received. Nominations for grants are always accompanied by a full application form, which specifically asks applicants to state how their proposed assistance would benefit the community in the District of Nairn and whether their intended use would comply with the objects. The answers provided are then reviewed by the Trustees. The Trustees generally have a policy which is communicated to the applicants, that they support one-off grants with no guarantees of future funding. The Trustees always seek feedback on the actual use of the grants given and achievements made and the explanations and feedback received are sufficient for monitoring the quality of the grants made.

Achievements and performance of the Trust

During the year to 30 November 2024 the Trust supported the following:

Nairn Gaelic Choir	£5,000.00
Nairn Bowling Club	£5,000.00
Nairn United Reformed Church	£10,444.00
Nairn Community & Arts Centre	£30,000.00
Parkrun Global Limited	£1,000.00
Nairn Book & Arts Festival	£6,000.00

All of these were considered by the Trustees in detail and were felt to fully accord with the objects of the Trust.

Financial review, investment policy and reserves

The Trustees have set a policy that the capital should be invested in the lower end of the medium to higher risk bracket, following advice from Barclays Wealth, who manage the portfolio. The income from investments for the year was £43,786. The portfolio is split on the advice of Barclays Wealth, between equities and cash as appropriate and the Trustees also have a policy of maintaining a liquid fund (currently around £40,092) on Solicitors Special Deposit account at R & R Urquhart, LLP to allow for payments of smaller grants. There is also a sum of approximately £5,576 in a Business Savings Account with Barclays.

The portfolio management is reviewed on a regular basis with Barclays Wealth and a representative of Barclays Wealth regularly attends Trustees' meetings to update the Trustees and to review the risk approach. The Trustees have declared themselves very satisfied with the level of advice and involvement from Barclays Wealth. The total financial position of the Trust at the close of business on 30 November 2024 was £1,441,503.

Future plans

The Trustees intend on continuing providing grants in a similar way to recent past, continuing the emphasis on one-off grants for projects falling within the objects of the Trust.

Statement of Trustees' responsibilities

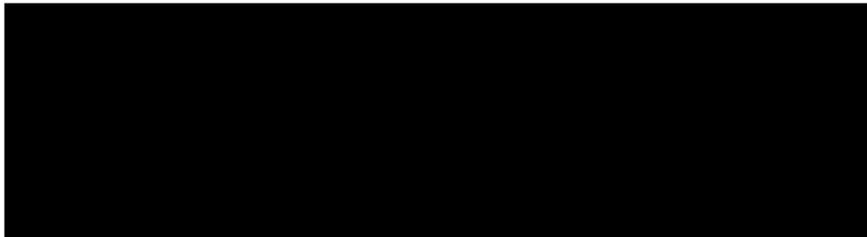
Charity law requires the Trustees to prepare financial statements for each financial year which show a true a fair view of the state of affairs of the Charity and its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operational existence

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. 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.

Independent Examiner

The Trustees intend to ask the existing accountants, Frame Kennedy, to undertake the independent examination of the Trust in the following year.



**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF DAVIDSON (NAIRN)
CHARITABLE TRUST**

I report on the accounts of the charity for the year ended 30 November 2024 which are set out on pages 6 to 10.

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 trustees 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 statement

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 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.


FRAME KENNEDY
CHARTERED ACCOUNTANTS
Metropolitan House
31-33 High Street
Inverness

14/8/25

DAVIDSON (NAIRN) CHARITABLE TRUST
INCOME AND EXPENDITURE ACCOUNT
(incorporating STATEMENT OF FINANCIAL ACTIVITIES)
For the year ended 30 November 2024

	Notes	Unrestricted Income Funds £	Unrestricted Capital Funds £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments					
Investment income					
Dividend income		43,786	-	43,786	40,485
Bank interest received		930	-	930	585
		-----	-----	-----	-----
Total income		44,716	-	44,716	41,070
		-----	-----	-----	-----
Expenditure					
Charitable expenditure					
- grants payable	7	57,444	-	57,444	21,333
Management and administration	4	8,425	12,638	21,063	20,569
		-----	-----	-----	-----
Total expenditure		65,869	12,638	78,507	41,902
		-----	-----	-----	-----
Net income/(expenditure) and net movement in funds		(21,153)	(12,638)	(33,791)	(832)
Gains/(Losses) on revaluations and disposals of investment assets		-	102,357	102,357	16,800
		-----	-----	-----	-----
Net movement in funds		(21,153)	89,719	68,566	15,968
		-----	-----	-----	-----
Total funds brought forward at 1 December 2023		(798,501)	2,171,438	1,372,937	1,356,969
		-----	-----	-----	-----
Total funds carried forward at 30 November 2024		(819,654)	2,261,157	1,441,503	1,372,937
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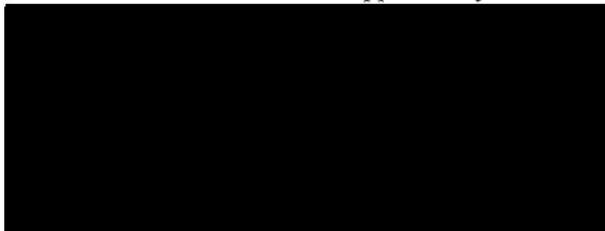
DAVIDSON (NAIRN) CHARITABLE TRUST

BALANCE SHEET

For the year ended 30 November 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	5	1,415,834	1,317,559
CURRENT ASSETS			
Debtors		-	-
Bank		45,668	73,664
		<u>45,668</u>	<u>73,664</u>
CURRENT LIABILITIES			
Creditors		19,999	18,286
		<u>19,999</u>	<u>18,286</u>
NET CURRENT ASSETS			
		<u>25,669</u>	<u>55,378</u>
TOTAL ASSETS LESS LIABILITIES			
		<u>1,441,503</u>	<u>1,372,937</u>
UNRESTRICTED FUNDS			
Capital	6	2,261,157	2,171,438
Income		(819,654)	(798,501)
		<u>1,441,503</u>	<u>1,372,937</u>

The financial statements were approved by the Trust on 14.08.2025 and signed on its behalf by



**DAVIDSON (NAIRN) CHARITABLE TRUST
NOTES TO THE ACCOUNTS**

1. General information

The charity is registered in Scotland. The address of the registered office is on 20 High Street, Nairn, IV12 4AX.

2. Statement of compliance

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)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. ACCOUNTING POLICIES

Income

Income is accounted for on an accruals basis as far as it is prudent to do so.

Grants payable

Grants payable are charged to the income and expenditure account on the basis of the date of approval.

Basis of preparation

The accounts are prepared under the historic cost convention, with the exception of investments which are stated at valuation. The accounts comply with the requirements of the Statement of Recommended Practice for Accounting by Charities.

Going concern

There are no material uncertainties about the charity's ability to continue.

Taxation

As a registered charity the Trust is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Investments

Realised gains and losses are taken to the capital account. Investment income has been taken into account on the basis of the due date for payment. Investments are stated at market value in the balance sheet and any unrealised gains are taken to the capital account

DAVIDSON (NAIRN) CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONT)

4. ADMINISTRATION EXPENSES

The administrative expenses incurred during the year were as follows:-

	2024 £	2023 £
Solicitors fees	15,408	15,206
Accountancy fees	1,530	1,530
Management Service Fee	4,125	3,833
	<u>21,063</u>	<u>20,569</u>

5. INVESTMENTS

	2024 £	2023 £
Market value at 1 December 2023	1,315,919	1,302,783
Acquisitions at cost	-	-
Disposals at market value	(4,056)	(2,334)
Unrealised gain/(losses) on revaluation	102,196	15,470
Barclays Wealth deposit account	1,775	1,640
	<u>1,415,834</u>	<u>1,317,559</u>

6. CAPITAL

	2024 £	2023 £
At 1 December 2023	2,171,438	2,166,477
Management expenses	(12,638)	(11,839)
Surplus/(deficit) on investments	102,357	16,800
	<u>2,261,157</u>	<u>2,171,438</u>

DAVIDSON (NAIRN) CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONT)

7. GRANTS AWARDED

	2024	2023
	£	£
PBC Foundations (UK)	-	333
St. Ninian Bowling Club	-	5,000
Nairn Arts Society	-	5,000
Listen Well Scotland	-	5,000
Nairn Book and Arts Festival	6,000	6,000
Nairn Gaelic Choir	5,000	-
Nairn Bowling Club	5,000	-
Nairn United Reformed Church	10,444	-
Nairn Community & Art Centre	30,000	-
Parkrun Global Limited	1,000	-
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	57,444	21,333
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