

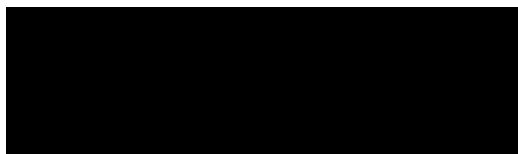
Charity registration number SC017434 (Scotland)

WILLIAM HEUGHAN ASSOCIATED SPECIAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

WILLIAM HEUGHAN ASSOCIATED SPECIAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

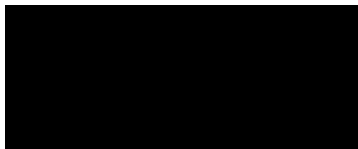
Trustees



Charity number

SC017434

Registered office



Independent examiner



Azets Audit Services
Chartered Accountants
Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

Bankers

Bank of Scotland
38 Threadneedle Street
London
EC2P 2EH

Solicitors

Hall Baird Solicitors Ltd
The Old Exchange
Castle Douglas
DG7 1TJ

Investment advisors

Quilter Cheviot
85 Queen Victoria Street
London
EC4V 4AB

WILLIAM HEUGHAN ASSOCIATED SPECIAL TRUST

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WILLIAM HEUGHAN ASSOCIATED SPECIAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019) and "The Financial Reporting Standard in the UK and Republic of Ireland" ("FRS 102").

Objectives and activities

The main terms of the Trust Deed allow the trustees to apply income to the following charitable purposes:

Old people who are natives of Dalbeattie – clause 2(a)

Pupils of Dalbeattie Public School (The William Heughan Prize, etc) – clause 2(b)

Youth organisations in Dalbeattie – clause 2(c)

Other charitable causes in Dalbeattie and Galloway – clause 2(d)

The trustees have paid due regard to guidance issued by OSCR in deciding what activities the trust should undertake.

The Trust aims to achieve its objectives by using the income from the investment portfolio and bank deposits to fund grants in accordance with the policy above.

Applications are received by Hall Baird, Solicitors. Thereafter they are sent to [REDACTED] for discussion and decisions by the trustees. Grants awarded are administered by Hall Baird.

Achievements and performance

During the year, the investment portfolio provided income of £30,393 (2023 - £30,623), from which donations of £7,425 (2023 - £8,050) have been made under the terms of the Trust Deed.

Financial review

Income received during the year totalled £30,393 (2023 - £30,623) from which grants totalling £7,425 (2023 - £8,050) were made and other expenditure was incurred of £4,047 (2023 - £3,031), resulting in net income for the year of £18,921 (2023- £19,542). There was an unrealised investment gain of £89,533 recorded in the year (2023 - £87,100 loss).

There was a net increase in funds in the year of £108,454, leaving total funds carried forward of £1,072,195 (2023 - £963,741).

Reserves policy

The charitable appeals received by the Trust are very variable from year to year and when added to a number of recurring annual grants means that in some years grants may exceed that year's income. The trustees are satisfied with this position because the assets of the Trust are strong enough to meet all outgoings and are replenished in a year when appeals are fewer, and income exceeds expenditure. It is not the trustees' intention to make large capital grants which means that the reserves could cover very many years of appeals. Total unrestricted reserves at 5 April 2024 were £1,072,195 (2023 - £963,741).

Investment policy

All funds are unrestricted and are managed by professional investment managers. They are invested in a medium risk portfolio and the Trustees accept there could be a moderate disruption to capital value or current income in order to achieve the longer-term investment objective over a time horizon of more than 5 years.

WILLIAM HEUGHAN ASSOCIATED SPECIAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Risk management

The trustees examine the risks that the Trust faces each financial year against the operation and finances of the Trust. The trustees are satisfied that systems are in place to mitigate their exposure to risks.

The Trust uses one of the leading firms of accountants to prepare its accounts and its officers are consulted on numerous occasions throughout the year to obtain comments and advice.

Trustees approved the data privacy policy for the Trust and published it on the website.

Plans for future

The Trust will continue to use the income from the investment portfolio and bank deposits to make donations as and when the trustees see fit.

Structure, governance and management

The Trust was formed under a Trust Deed dated 14 December 1956.

The trustees who served during the year and at the date of this report (unless otherwise stated) are shown on the legal and administrative information page.

Organisational structure

The trustees are responsible for the administration of the Trust and are assisted by Hall Baird, Solicitors. A local committee considers applications for grants and forwards those considered eligible to the trustees for a decision. The trustees have appointed a firm of investment managers to manage the investment portfolio.

The Trust Deed allows continuing trustees to appoint additional trustees.

Appointment of trustees and induction thereof

New trustees are supported by the experienced trustees and on induction provided with a copy of the previous year's accounts and any other relevant information.

The trustees' report was approved by the Board of Trustees.



Trustee

Dated: 2 December 2024

WILLIAM HEUGHAN ASSOCIATED SPECIAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WILLIAM HEUGHAN ASSOCIATED SPECIAL TRUST

I report on the financial statements of the trust for the year ended 5 April 2024, which comprise the Statement of Financial Activities, Balance Sheet and related notes.

Respective responsibilities of trustees and examiner

The trust's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. 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 financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

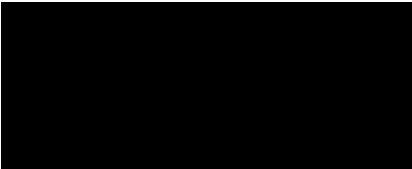
Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Azets Audit Services
Chartered Accountants
Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

Dated: 4 December 2024

WILLIAM HEUGHAN ASSOCIATED SPECIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

		Income funds	Capital funds	Total	Income funds	Capital funds	Total
	Notes	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
<u>Income from:</u>							
Investments	3	30,393	-	30,393	30,623	-	30,623
<u>Expenditure on:</u>							
Raising funds	4	-	4	4	-	(1,529)	(1,529)
Charitable activities	5	9,988	1,480	11,468	11,202	1,408	12,610
Total expenditure		9,988	1,484	11,472	11,202	(121)	11,081
Net gains on investments	10	-	89,533	89,533	-	(87,100)	(87,100)
Net movement in funds		20,405	88,049	108,454	19,421	(86,979)	(67,558)
Fund balances at 6 April 2023		252,852	710,889	963,741	233,431	797,868	1,031,299
Fund balances at 5 April 2024		273,257	798,938	1,072,195	252,852	710,889	963,741

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

WILLIAM HEUGHAN ASSOCIATED SPECIAL TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	11		1,052,547		953,850
Current assets					
Debtors	12	-		130	
Cash at bank and in hand		22,584		12,755	
		<u>22,584</u>		<u>12,885</u>	
Creditors: amounts falling due within one year	13	(2,936)		(2,994)	
Net current assets			19,648		9,891
Total assets less current liabilities			<u>1,072,195</u>		<u>963,741</u>
Income funds	14				
Capital			798,938		710,889
Income			273,257		252,852
			<u>1,072,195</u>		<u>963,741</u>

The financial statements were approved by the Trustees on 2 December 2024


Trustee

WILLIAM HEUGHAN ASSOCIATED SPECIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The William Heughan Associated Special Trust is an unincorporated Scottish charity with registration number SC017434 and established by the trust deed. Its registered office and principal operation address is [REDACTED]. The continuing activity of the Trust is to apply income to the charitable purposes identified in the Trustee Report.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have considered a period of at least twelve months from the date on which these financial statements have been signed and having considered all information available to them, believe it appropriate to prepare the financial statements on a going concern basis.

1.3 Charitable funds

The Trust maintains a general unrestricted fund which is expendable at the discretion of the trustees in furtherance of the objectives of the Trust. Such funds may be held in order to finance both working capital and capital investment.

1.4 Income

All income is recognised in the Statement of Financial Activities when the Trust has legal entitlement to the funds, receipt is probable and the amount can be measured reliably. The following policies are applied to income:

Investment income is accounted for when the right to receipt is established and is measured at the transaction value. Tax recoverable relating to investment income is accounted for in the same period as the related income.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

WILLIAM HEUGHAN ASSOCIATED SPECIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

WILLIAM HEUGHAN ASSOCIATED SPECIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees are of the opinion there are no significant estimates or judgements that would have a material impact on the financial statements.

3 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Dividends	30,367	30,610
Interest	26	13
	<hr/>	<hr/>
	30,393	30,623
	<hr/>	<hr/>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Investment management	4	(1,529)
	<hr/>	<hr/>
	4	(1,529)
	<hr/>	<hr/>

In the prior year, a historic accrual for investment management fees was removed from the accounts which resulted in a credit balance.

WILLIAM HEUGHAN ASSOCIATED SPECIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

5 Charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Administration fees and costs	1,823	2,448
Grant funding of activities (see note 6)	7,425	8,050
Share of governance costs (see note 7)	2,220	2,112
	<u>11,468</u>	<u>12,610</u>
Analysis by fund		
Income fund	9,988	11,202
Capital fund	1,480	1,408
	<u>11,468</u>	<u>12,610</u>

6 Grants payable

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Grants to institutions:		
Birchvale Players	5,000	-
Dalbeattie Primary School Parent Council	-	5,000
Community Garden	500	-
	<u>5,500</u>	<u>5,000</u>
Grants to individuals	1,925	3,050
	<u>7,425</u>	<u>8,050</u>

All grants to institutions in both the current and prior years were awarded under clause 2(D) - Other charitable causes in Dalbeattie and Galloway

All grants to individuals in current year and prior years were awarded under cause 2 (A) - Elderly persons

WILLIAM HEUGHAN ASSOCIATED SPECIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

7 Support costs

	Governance costs £	2024 £	Governance costs £	2023 £
Independent examiner's fee	2,220	2,220	2,112	2,112
	2,220	2,220	2,112	2,112
Analysed between Charitable activities	2,220	2,220	2,112	2,112

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but expenses totalling £1,505 (2023 £3,328) were reimbursed.

9 Employees

The trust has no employees.

10 Net gains/(losses) on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Revaluation of investments	89,533	(87,100)

WILLIAM HEUGHAN ASSOCIATED SPECIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

11 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Valuation			
At 6 April 2023	953,348	502	953,850
Additions	9,149	-	9,149
Valuation changes	89,533	-	89,533
Movement in cash	-	15	15
At 5 April 2024	1,052,030	517	1,052,547
Carrying amount			
At 05 April 2024	1,052,030	517	1,052,547
At 05 April 2023	953,348	502	953,850

The above investments represent the sums carried at fair value in the financial statements with valuation changes recognised through the SOFA.

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	-	130

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	2,936	2,994

14 Analysis of net assets Unrestricted funds between funds

	Income 2024 £	Capital 2024 £	Total 2024 £	Income 2023 £	Capital 2023 £	Total 2023 £
Fund balances at 5 April 2024 are represented by:						
Investments	268,101	784,446	1,052,547	242,961	710,889	953,850
Current assets/(liabilities)	5,156	14,492	19,648	9,891	-	9,891
	273,257	798,938	1,072,195	252,852	710,889	963,741

WILLIAM HEUGHAN ASSOCIATED SPECIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).