William Adams' Trust

~~Oakshaw Trinity Church~~

Report of the Trustees and
Financial Statements for the Year Ended
30 September 2025

Registered Charity No: SC 003861

J Bruce Andrew & Co Ltd
Paisley

William Adams' Trust
Oakshaw Trinity Church
Contents of the Financial Statements
for the Year Ended 30 September 2025

William Adams' Trust
Oakshaw Trinity Church
Trustees' Report
Year ended 30 September 2025

The Trustees present their annual report and financial statements of the charity for the year ended 30 September 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with 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).

Objectives and Activities

Objectives and aims

The Trust was established following the death of William Adams in 1903. Initial funds were augmented by further transfers following the deaths of those originally entitled to benefits during their lifetime. Terms of the original bequest have been amended and extended by cy-pres schemes and by OSCR arrangement. The current terms are the assistance of children and members of Oakshaw Trinity Church deemed to be in need, the promotion of its youth organisations and the maintenance of its buildings. Assistance to those in need can be afforded more widely, particularly to those associated with Churches in the local Presbytery.

Achievements and Performance

Charitable activities

During the year benefits were paid to those children deemed to be in need and payments, including respite care, made to the elderly members of the Congregation, including some Trustees. Activity and accommodation costs were met on behalf of the youth organisations, and a contribution made towards the fabric repairs to Church buildings.

Financial Review

Reserves policy

The Trustees pursue a policy of reviewing the amounts and categories under which expenditure is incurred. The Investment Portfolio is one of medium risk and a quarterly report is received from the professional advisors.

Future Plans

The Trustees will maintain the nature and scope of expenditure under review. Professional advice will be sought where considered appropriate.

Structure, Governance and Management

Governing Document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Management and governance arrangements

Grants are determined by the Trustees when submissions are made. Urgent action can be initiated when required. Such action is reported to the next meeting of the Trustees.

Reference and Administrative Details

Registered Charity number

SC003861

Principal address

The Wynd Centre
6 School Wynd
Paisley
Renfrewshire
PA1 2DB

William Adams' Trust
Oakshaw Trinity Church
Trustees' Report
Year ended 30 September 2025

Trustees

The Trustees of the William Adams' Trust are appointed by the Kirk Session of Oakshaw Trinity Church, Paisley.

Management Committee Members
Rev G B Armstrong - Chairman
R Copleton
G Hamilton
S Hamilton
A Hosie
J McDougall
J McKenzie

Independent Examiner
Elizabeth G Gallacher
Chartered Accountant
J Bruce Andrew & Co Ltd
21 Forbes Place
Paisley
PA1 1UT

Bankers
Bank of Scotland
The Cross
Paisley
PA1 1DB

Investment Advisors
Brewin Dolphin
Stockbrokers
12 Smithfield Street
London
EC1A 9BD

Messrs MSM, Solicitors act as the Trust secretary and treasurer.

William Adams' Trust
Oakshaw Trinity Church
Trustees' Report
Year ended 30 September 2025

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 23 JUNE 2026 and signed on its behalf by:

....

Rev G B Armstrong - Trustee

Independent Examiner's Report to the Trustees of
William Adams' Trust
Oakshaw Trinity Church
Year ended 30 September 2025

I report on the accounts of the charity for the year ended 30 September 2025 which are set out on pages 5 to 11.

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 (as amended).

The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) 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 (as amended). 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 (as amended), and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended) 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.

Elizabeth G Gallacher
Chartered Accountant
J Bruce Andrew & Co Ltd
21 Forbes Place
Paisley
PA1 1UT

Date: 23/6/2026

William Adams' Trust
Oakshaw Trinity Church
Statement of Financial Activities
Year ended 30 September 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Income and endowments from:	**Note**				
Donations and legacies		10,200	0	10,200	9,697
Other trading activities	2	0	0	0	0
Investment Income	3	98,701	0	98,701	97,925
Total income		108,901	0	108,901	107,622
Expenditure on:					
Raising funds	4	25,090	0	25,090	17,759
Charitable activities					
Alimentors		106,703	0	106,703	132,194
Administration		960	0	960	960
Total expenditure		132,753	0	132,753	150,913
Net (expenditure)/income		(23,852)	0	(23,852)	(43,291)
Net gains on investments		188,983	0	188,983	494,941
Net Income		165,131	0	165,131	451,650
Reconciliation of funds:					
Total funds brought forward		4,029,822	0	4,029,822	3,578,172
Total funds carried forward		4,194,953	0	4,194,953	4,029,822

The notes form part of these financial statements

William Adams' Trust
Oakshaw Trinity Church
Balance Sheet
At 30 September 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed Assets:					
Investments	7		4,095,111		3,964,835
Current Assets					
Cash at bank and in hand		122,607		87,813	
Liabilities					
Creditors falling due within one year	8	(22,765)		(22,826)	
Net Current Assets			99,842		64,987
Net Assets			4,194,953		4,029,822
The funds of the charity:	10				
Unrestricted funds			4,194,953		4,029,822
Total charity funds			4,194,953		4,029,822

The Financial Statements were approved by the Board of Trustees and authorised for issue on

.... and were signed on its behalf by:

Robert B. Copleton. R Copleton - Trustee

G B Armstrong - Trustee

The notes form part of these financial statements

William Adams' Trust
Oakshaw Trinity Church
Notes to the Financial Statements
Year ended 30 September 2025

1 Accounting Policies

The principal accounting policies, which have been applied consistently in the current and preceding year in dealing with items which are considered material to the accounts, are set out below.

Basis of preparation

The financial statements of the charity 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 (FRS102) (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 and the Charities accounts (Scotland) Regulations 2006 (as amended).

The William Adams' Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of accounts on a going concern basis

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going conern. There were no significant areas of adjustment and with respect to the next reporting period, no significant areas of uncertainty.

Accounting judgements & Sources of estimation uncertainty

In preparing these financial statements, the Trustees have made the following judgements:

Assets are considered for indications of impairment. If required an impairment review will be carried out and a decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Fund accounting

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity.

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise portfolio management costs.
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1 Accounting Policies - continued

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance costs which include those costs associated with meeting the constitutional and statutory requirements of the charity. These costs have been allocated to expenditure on charitable activities.

Taxation

The charity is exempt from tax on its charitable activities.

Investments

Investments are included at market value at the year end. The surplus or deficit on revaluation is included in the Statement of Financial Activities as an unrealised gain or loss.
Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Impairment of assets

The charity 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 charity's balance sheet when the charity 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.

2 Other Trading Activities

	2025	2024
	£	£
Elderly benefits refund	-	-

3 Investment Income

	2025	2024
	£	£
Fixed asset investments	98,701	97,925

4 Raising Funds

Investment management costs

	2025	2024
	£	£
Portfolio management	25,090	17,759

	Management	Governance Costs	Totals
5 Support Costs			
Alimentors	89	1,200	1,289
Administration	0	960	960
	89	2,160	2,249

6 Trustees' Remuneration and Benefits

There were no Trustees' remuneration or other benefits for the year ended 30 September 2025 nor for the year ended 30 September 2024.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 30 September 2025 nor for the year ended 30 September 2024.

7 Fixed Asset Investments

	Market value at 1.10.24	Purchased at Cost	Sold at Market Value	Revalued	Market value at 30.09.25
	£	£	£	£	£
Investment Fund	3,964,835	829,122	(865,625)	166,779	4,095,111
	3,964,835	829,122	(865,625)	166,779	4,095,111

The historic cost of the above investments at 30th September 2025 were £3,574,929 (2024 - £3,611,764).
At 30th September 2025 the portfolio was invested as follows:

	2025	2024
	£	£
UK Equity shares and Unit Trusts	808,746	869,877
UK Government Bonds	108,887	112,600
Global Equity Funds	3,177,478	2,982,358
	4,095,111	3,964,835

At 30th September 2025 the following investments represent more than 5% of the portfolio by market value:-

	%	Market Value £
Fidelity UCITS ICA	8.0	347,798

The Trust's investments are professionally managed by Brewin Dolphin.

8 Creditors due within one year

	2025	2024
	£	£
Accrued Expenses	3,960	4,620
Other creditors	18,805	18,206
	22,765	22,826

9 Analysis of Net Assets Among Funds

	Unrestricted Funds	Restricted Funds	2025 Total Funds	2024 Total Funds
	£	£	£	£
Investments	4,095,111	0	4,095,111	3,964,835
Current Assets	122,607	0	122,607	87,813
Current Liabilities	(22,765)	0	(22,765)	(22,826)
Net assets at 30 September 2025	4,194,953	0	4,194,953	4,029,822

10 Movement in Funds

	At 1/10/24	Incoming Resources	At 30/9/25
	£	£	£
Unrestricted funds			
General Fund	4,029,822	165,131	4,194,953
Total funds	4,029,822	165,131	4,194,953

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	108,901	(132,753)	188,983	165,131
Total Funds	108,901	(132,753)	188,983	165,131

Comparatives for movement of funds

	At 1/10/23	Incoming Resources	At 30/9/24
	£	£	£
Unrestricted funds			
General Fund	3,578,172	451,650	4,029,822
Total funds	3,578,172	451,650	4,029,822

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	107,622	(150,913)	494,941	451,650
Total Funds	107,622	(150,913)	494,941	451,650

10 Movement in Funds (continued)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/10/23 £	Incoming Resources £	At 30/9/25 £
Unrestricted funds			
General Fund	3,578,172	616,781	4,194,953
Total funds	3,578,172	616,781	4,194,953

A current year 12 months and prior year 12 months combined 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	219,065	(281,986)	679,702	616,781
Total Funds	219,065	(281,986)	679,702	616,781

11 Related Party Disclosures

There were no related party transactions for the year ended 30 September 2025, nor for the year ended 30 September 2024.

William Adams' Trust
Oakshaw Trinity Church
Detailed Statement of Financial Activities
Year ended 30 September 2025

	2025	2024
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	10,200	9,697
Other trading activities		
Elderly benefits refund	0	0
Investment income		
Fixed asset investments	98,701	97,925
Total incoming resources	108,901	107,622
EXPENDITURE		
Investment management costs		
Portfolio management	25,090	17,759
Charitable activities		
Youth accommodation	20,200	19,000
Assistance to children in need	11,100	19,400
Elderly benefits	33,853	32,313
Youth grants	5,261	4,445
Fabric funding grants	35,000	30,000
Purpose eight grant	0	25,000
	105,414	130,158
Support costs		
Management		
Sundries	89	86
Governance costs		
Secretarial and treasurer's fee	960	960
Accountancy fees	1,200	1,950
	2,160	2,910
Total resources expended	132,753	150,913
Net expenditure before gains and losses	(23,852)	(43,291)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	21,461	77,191
Net income/(expenditure)	(2,391)	33,900

This page does not form part of the statutory financial statements