

WILLIAM DAWSON TRUST

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2023

Statutory

Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8BP
Tel: 0131 228 3777
Ref: KPI.LXF.DAW00004

WILLIAM DAWSON TRUST

FINANCIAL STATEMENTS

For the year ended 31 December 2023

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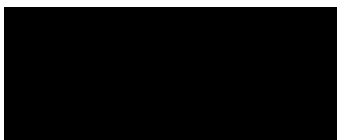
WILLIAM DAWSON TRUST
TRUSTEES' ANNUAL REPORT
For the year ended 31 December 2023

Reference and Administration Information

Scottish Charity No: SC010662

**Registered Office, Secretaries,
Solicitors and Treasurers:** Brodies LLP
Capital Square
58 Morrison Street
EDINBURGH
EH3 8BP

Trustees:



Bankers: The Royal Bank of Scotland plc
36 St Andrew Square
EDINBURGH
EH2 2YB

Auditor: Whitelaw Wells
9 Ainslie Place
EDINBURGH
EH3 6AT

Investment Advisors: Brewin Dolphin
Sixth Floor
Atria One
144 Morrison Street
EDINBURGH
EH3 8EX

Factors: Bell Ingram
Manor Street
FORFAR
DD8 1EX

WILLIAM DAWSON TRUST
TRUSTEES' ANNUAL REPORT
For the year ended 31 December 2023

The trustees present their report along with the financial statements for the year ended 31 December 2023. The financial statements have been prepared in accordance with the trust deed and the Financial Reporting Standard 102, as issued by the Financial Reporting Council (effective 1 January 2019), the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) and the accounting policies set out in note 1 to the accounts.

Objectives and Activities

Trust purposes

Under the terms of the aftermentioned Trust Disposition and Settlement of William Dawson of Gairdoch and Powfoulis as amended the trustees are directed to apply trust income at the trustees discretion for the following purposes :

- (a) such sum of money as they may deem fit for the use of the Royal Infirmary of Edinburgh and the Royal Infirmary of Glasgow;
- (b) such sum of money as they may deem fit for the use of the 'Blind Asylum of Edinburgh' (now Royal Blind Asylum & School, known as Sight Scotland (SC017167)) and the Blind Asylum of Glasgow (formerly the Royal Glasgow Workshops for the Blind, and now no longer in existence);
- (c) in providing bursaries for assisting and encouraging deserving young men and women at the University of Edinburgh in the prosecution of their education;
- (d) in providing bursaries for assisting and encouraging deserving young men and women at the University of Glasgow in the prosecution of their education; and
- (e) in augmenting the income of such public institutions in Edinburgh or Glasgow as the trustees may deem most deserving and as have for their object the relief or cure of bodily disease or the care, maintenance or support of persons afflicted with bodily infirmity.

There is no power to apply trust capital for the above purposes.

Activities

The activities of the trust comprise: (1) the administration of a tenanted agricultural estate and quoted investments and (2) making grants of the surplus revenue in accordance with the priorities specified in the trust purposes.

Grant making policy

Grants are awarded in accordance with the objectives set out in the trust purposes above. The trustees consider applications for grants annually.

Achievements and Performance

Charitable donations of £61,000 (2022 : £68,000) were agreed during the year. Two bursary payments totalling £3,000 (2022: five payments totalling £5,000) were also agreed.

WILLIAM DAWSON TRUST

TRUSTEES' ANNUAL REPORT (cont'd)

For the year ended 31 December 2023

Achievements and Performance (cont'd)

A continuing maintenance programme is in place to ensure the properties are kept in a state of good repair. The investment portfolio is managed to produce the best financial return within an acceptable level of risk, whilst at the same time, growing the real value of the assets over time.

Financial Review

As at 31 December 2023 the total reserves of the trust were £5,582,991 (2022 : £5,566,760). Of this, the unrestricted reserves totalled £133,302 (2022 : £145,910), a decrease of £12,608 over the year. Overall the unrestricted income from property and investments increased by £3,163 from the previous year to £139,953 and the unrestricted property costs decreased by £4,815 to £55,137 (2022 : £59,952). The remaining £5,450,689 represents the balance of the restricted fund.

The stock exchange investments at the year end had a market value of £1,067,812 (2022 : £1,020,675) an increase in value of 4.62% over the year. The investments produced an estimated income yield of 2.71%, which the trustees consider makes sufficient provision for income without prejudicing the ability of the portfolio to benefit from capital appreciation.

Investment policy

The investment policy is to look for a balance of income and capital growth with a medium risk profile and medium priority for income generation. The trust's risk classification was noted as Risk Category 6 - Moderate Investment Risk, and the suitability of the investment parameters is refreshed by Brewin Dolphin in consultation with the trustees at least annually.

The trustees consider that it is important that the holdings within the portfolio are sensitive to the objectives and mission of the William Dawson Trust. The trustees are committed to conducting the financial affairs of the trust in a responsible manner consistent with the ethical obligations of stewardship and relevant legal requirements. However, the trustees also recognise the importance of generating returns for current and future beneficiaries and do not place any specific ethical restrictions on the investments. If there is any specific area that the trustees wish to exclude in the future, the trustees will bring this to the attention of the investment managers.

Risk management

The trustees have assessed the risks to which the trust is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems are in place to mitigate exposure to major risks. The trustees consider variability of investment returns as one of the major risks, and therefore the trust uses the services of Brewin Dolphin as investment advisers.

Principal funding

The principal funding of the trust derives from the rental income from its investment property which is applied in accordance with the priorities specified in the trust purposes.

WILLIAM DAWSON TRUST

TRUSTEES' ANNUAL REPORT (cont'd) For the year ended 31 December 2023

Reserves policy

It is the policy of the trust to maintain unrestricted funds at a level sufficient to cover administration and property maintenance.

The trustees are gradually over time ensuring that there is sufficient income producing capital to allow for a sufficient level of income to cover all administration and grant making costs.

Plans for Future Periods

By continuing to award funding to a core group and other charities, as well as the provision of ongoing bursaries to the University of Glasgow and the University of Edinburgh, the trust provides a long term commitment to meeting its objectives.

However, because not all future events or conditions cannot be predicted, the statement above is not a guarantee as to the charity's ability to continue. The trustees discuss the impact of future of events and conditions on income and grant giving and consider how best to continue and maintain the future of the charitable trust.

Structure, Governance and Management

Establishment of trust

The trust was established by Trust Disposition and Settlement of William Dawson of Gairdoch and Powfoulis dated 2 April 1867 and Codicil dated 30 April 1873 and both registered in the Books of Council and Session on 17 April 1874. The trust purposes were amended on 25 October 2012 by Minute of the trustees with the approval of the Office of the Scottish Charity Regulator (OSCR) permitting payment of the trusts' education bursaries to both men and women.

Trustees meetings and appointment

The trustees who served during the year are as shown on page 1. New trustees are appointed by the existing trustees, and are briefed on the trust's aims, objectives, grant making policy and purposes.

At the bi-annual trustees' meetings, the trustees agree the broad strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The trustees have appointed Brodies LLP to act as secretaries and treasurers.

Statement of Disclosure of Information to the Auditor

To the knowledge and belief of each of the persons who are trustees at the time the report is approved:

- . So far as the trustee is aware, there is no relevant information of which the trust's auditor is unaware, and
- . The trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information, and to establish that the trust's auditor is aware of the information.

Auditors

The trustees agreed to move the audit to Whitelaw Wells in June 2022 and will place a resolution before the Annual General Meeting to re-appoint Whitelaw Wells as auditor for the ensuing year.

WILLIAM DAWSON TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

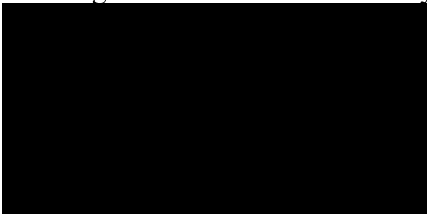
The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland 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 trust and of the income and expenditure of the trust for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material 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 trust will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust's constitution. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved and authorised for issue on 06 June 2024 | 5:10 PM BST
and signed on behalf of the trust by



WILLIAM DAWSON TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

For the year ended 31 December 2023

Opinion

We have audited the financial statements of The William Dawson Trust ('the charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, Including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- . give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of the resources for the year then ended;
- . have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- . have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WILLIAM DAWSON TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (cont'd)

For the year ended 31 December 2023

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Annual Report;
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the statement of trustees' responsibilities set out on page 5, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are detailed below. Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquires of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not a high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We performed income and expenditure testing which was designed to identify any irregularities as a result of mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.


A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

WILLIAM DAWSON TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (cont'd)
For the year ended 31 December 2023**

Use of our report

This report is made solely to the trust's members and trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the trust's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trust and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Whitelaw Wells
Statutory Auditor
Chartered Accountants
9 Ainslie Place
Edinburgh
EH3 6AT

Date: 06 June 2024 | 6:30 PM BST

Whitelaw Wells is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

WILLIAM DAWSON TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE)

For the year ended 31 December 2023

		Endowment Fund	Unrestricted Fund	2023 Total	2022 Total
	Note	£	£	£	£
Income and endowments from:					
Investments					
- Dividends and interest		-	30,192	30,192	29,349
- Property rents		-	109,761	109,761	107,441
Total		<u>-</u>	<u>139,953</u>	<u>139,953</u>	<u>136,790</u>
Expenditure on:					
Raising funds	4	7,384	55,137	62,521	67,424
Charitable activities	5	17,580	98,424	116,004	117,319
Total		<u>24,964</u>	<u>153,561</u>	<u>178,525</u>	<u>184,743</u>
Net gains/(losses) on investments	12	<u>54,803</u>	<u>-</u>	<u>54,803</u>	<u>(148,077)</u>
Net income/(expenditure)		29,839	(13,608)	16,231	(196,030)
Reconciliation of funds					
Total fund balances brought forward	16,17	<u>5,420,850</u>	<u>145,910</u>	<u>5,566,760</u>	<u>5,762,790</u>
Total fund balances carried forward	16,17	<u><u>5,450,689</u></u>	<u><u>132,302</u></u>	<u><u>5,582,991</u></u>	<u><u>5,566,760</u></u>

All activities of the trust relate to continuing activities.

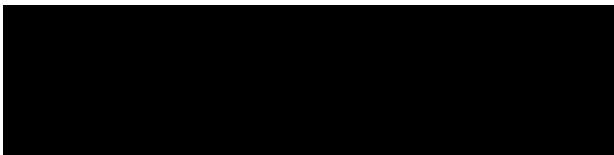
The notes on pages 11 to 19 form part of these financial statements.

WILLIAM DAWSON TRUST
BALANCE SHEET

As at 31 December 2023

		2023		2022	
	Note	£	£	£	£
FIXED ASSETS					
Investment property	11		4,517,728		4,517,728
Investments	12		1,067,812		1,020,675
Total fixed assets			5,585,540		5,538,403
CURRENT ASSETS					
Cash at bank		81,483		30,734	
Debtors	13	21,007		19,439	
Total current assets		102,490		50,173	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	14	105,039		21,816	
NET CURRENT (LIABILITIES)/ASSETS			(2,549)		28,357
TOTAL ASSETS			5,582,991		5,566,760
THE FUNDS OF THE TRUST:	16				
Endowment fund			5,450,689		5,420,850
Unrestricted fund			132,302		145,910
TOTAL TRUST FUNDS			5,582,991		5,566,760

06 June 2024 | 5:10 PM BST
Approved and authorised for issue on behalf of the trustees on



Trustee

The notes on pages 11 to 19 form part of these financial statements.

WILLIAM DAWSON TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

1. Accounting Policies

General Information

The financial statements of the trust are drawn up for the year ended 31 December 2023.

The continuing activities of the The William Dawson Trust ('the trust') is the administration of a tenanted agricultural estate and quoted investments. The surplus revenue is applied in accordance with the priorities specified in the trust purposes.

The trust operates under the Trust Disposition and Settlement as set out on page 4 of these accounts. The trust's Scottish charity number is SC010662 and the principal address is Brodies LLP, Capital Square, 58 Morrison Street, Edinburgh, EH3 8BP.

Basis of Accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard 102, as issued by the Financial Reporting Council (effective 1 January 2019), the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are prepared on the historical cost basis, except for investments which have been included at fair value.

The 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.

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the trust's transactions are denominated.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

Going Concern

The trustees are of the opinion that the trust can continue to meet its obligations as they fall due for the foreseeable future. As a consequence the trustees have prepared the financial statements under the going concern basis.

The reserves are sufficient to cover the trust's expenditure for the forthcoming year and beyond.

Cash Flow

The financial statements do not include a cash flow statement because the trust as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS 102) and the Charities SORP (FRS 102) (as amended).

Recognition and Allocation of Income

Income is recognised when the trust has legal entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Investment and Rental Income

Dividend income is recognised when the right to receipt is established and is measured at fair value, generally the transaction value.

Rental income is included in the year to which it relates.

WILLIAM DAWSON TRUST

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 December 2023

Recognition and Allocation of Expenditure

Expenditure is recognised when the trust has entered into a legal or constructive obligation and related where practicable to the operating activities of the trust. Where possible, expenditure is attributed directly to the function to which it relates.

Raising funds comprises those costs which are associated with the generation of income from sources other than from undertaking charitable activities, and includes investment management fees and property maintenance costs.

Charitable expenditure comprises those costs incurred by the trust associated with providing donations and bursaries. This includes the direct costs and support costs relating to this activity. They are charged to the Statement of Financial Activities when the application is approved and a valid expectation is created with the recipient that they will be paid.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the trust and include costs linked to the strategic management of the trust.

Support costs consist of the legal and trust fees associated with the management of the trust and are allocated to activities on the basis of time spent by the trust secretaries on each fund.

Funds

Unrestricted funds are income sources which are receivable for the objects of the trust without further specified purposes and are available as general funds.

Endowment funds are the estate and capital detailed under the trust disposition and settlement, the funds are a permanent endowment to generate income for the trust.

Investment Properties

Investment properties are stated at fair value at the reporting date. Fair values are based on market value determined by a suitably qualified person. Market values are the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing. Gains or losses are taken to the Statement of Financial Activities for the period in which they arise.

Quoted Investments

Quoted investments are included in the financial statements at fair value at the reporting date. Gains and losses are applied to the restricted fund and recognised in the period in which they arise.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and balances with banks and are measured at amortised cost.

Creditors

Creditors are obligations to pay for goods or services that have been acquired. They are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

Debtors

Debtors are funds due to be received for goods or services that have been provided by the charity.

Financial Assets and Financial Liabilities

Financial instruments are recognised in the statements of financial activities when the trust becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price. Subsequent to initial recognition, they are accounted for as set out below.

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102. The trust only enters into basic financial instruments.

At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective interest rate method, with the exception of the investment portfolio which is measured at fair value by reference to market values.

WILLIAM DAWSON TRUST

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 December 2023

Financial assets are derecognised when the contractual rights to the cash flows from the assets expire, or when the trust has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

VAT

The trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Taxation

The trust is a charity and is recognised as such by H M Revenue and Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

2. Critical Judgements and Estimates

In preparing the financial statements trustees make estimates and assumptions which affect reported results, financial position and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The estimates and assumptions with a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

At the year end there are no areas where critical judgements or material estimates have been made.

3. Comparative Statement of Financial Activities for the year ended 31 December 2022

	Endowment Fund £	Unrestricted Fund £	2022 Total £
Income from:			
Investments			
- Dividends and interest	-	29,349	29,349
- Property rents	-	107,441	107,441
Total	-	136,790	136,790
Expenditure on:			
Raising funds	7,472	59,952	67,424
Charitable activities	14,860	102,459	117,319
Total	22,332	162,411	184,743
Net loss on investments	(148,077)	-	(148,077)
Net income	(170,409)	(25,621)	(196,030)

WILLIAM DAWSON TRUST

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 December 2023

4. Raising Funds	2023	2023	2023
	Endowment Fund	Unrestricted Fund	Total
	£	£	£
Investment management fees	7,384	-	7,384
Property costs (Note 6)	-	55,137	55,137
	<u>7,384</u>	<u>55,137</u>	<u>62,521</u>
	2022	2022	2022
	Endowment Fund	Unrestricted Fund	Total
	£	£	£
Investment management fees	7,472	-	7,472
Property costs (Note 6)	-	59,952	59,952
	<u>7,472</u>	<u>59,952</u>	<u>67,424</u>
5. Charitable Activities	2023	2023	2023
	Endowment Fund	Unrestricted Fund	Total
	£	£	£
Grant making activity:			
Donations and bursaries (Note 8)	-	64,000	64,000
Support costs (Note 9)	15,030	31,874	46,904
Governance costs (Note 10)	2,550	2,550	5,100
	<u>17,580</u>	<u>98,424</u>	<u>116,004</u>
	2022	2022	2022
	Endowment Fund	Unrestricted Fund	Total
	£	£	£
Grant making activity:			
Donations and bursaries (Note 8)	-	73,000	73,000
Support costs (Note 9)	12,520	27,119	39,639
Governance costs (Note 10)	2,340	2,340	4,680
	<u>14,860</u>	<u>102,459</u>	<u>117,319</u>

Further analysis of charitable activities is not provided as the trustees believe the charity has only one main activity.

WILLIAM DAWSON TRUST

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 December 2023

6. Property Costs	2023	2022
	£	£
Insurance (including public liability)	8,663	7,276
Rates (including council tax and water charges)	1,657	4,705
Property upkeep and repairs	22,962	27,037
Heat & light etc expense in vacant properties	995	1,228
Miscellaneous expenses	708	633
Administration expenses	20,152	19,073
	<u>55,137</u>	<u>59,952</u>

7. Remuneration of employees and trustees

The trust had no employees during the year (2022: 0)

8. Donations and Bursaries to Institutions	2023	2022
	£	£
Greater Glasgow Health Board - Endowment Fund	-	3,000
NHS Greater Glasgow & Clyde	3,000	-
NHS Lothian Charity (RIE)	3,000	3,000
Erskine Hospital	3,000	3,000
Marie Curie	3,000	3,000
Maggie Keswick Jencks Cancer Caring Centres Trust	5,000	5,000
Friends of Woodlands School	5,000	7,000
Sight Scotland (Royal Blind)	3,000	3,000
Sight Scotland Veterans	3,000	3,000
Glasgow Association for Mental Health Ltd	3,000	2,000
Tenovus Scotland Edinburgh	-	4,500
St Columba's Hospice Care	6,000	6,000
Fresh Start (Scotland)	6,000	6,000
Edinburgh Young Carers	6,000	6,000
Glasgow Children's Hospital Charity	6,000	6,000
Stepping Stones North Edinburgh	6,000	6,000
Sunshine Wishes Children's Charity	-	1,500
	<u>61,000</u>	<u>68,000</u>
Bursaries to Individuals		
There were two bursaries 2023 (2022: five)	3,000	5,000
	<u>64,000</u>	<u>73,000</u>

WILLIAM DAWSON TRUST

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 December 2023

9. Support Costs	2023 Endowment Fund £	2023 Unrestricted Fund £	2023 Total £
Management and administration	15,030	30,067	45,097
Trustees expenses	-	197	197
Insurance - management	-	1,610	1,610
	<u>15,030</u>	<u>31,874</u>	<u>46,904</u>

	2022 Endowment Fund £	2022 Unrestricted Fund £	2022 Total £
Management and administration	12,520	25,040	37,560
AGM costs	-	332	332
Trustees expenses	-	281	281
Insurance - management	-	1,466	1,466
	<u>12,520</u>	<u>27,119</u>	<u>39,639</u>

10. Governance Costs	2023 £	2022 £
Auditor's remuneration:		
Audit fees	5,100	4,680
	<u>5,100</u>	<u>4,680</u>

WILLIAM DAWSON TRUST

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 December 2023

11. Fixed Assets	2023	2022
	£	£
Investment Properties - opening value	4,517,728	4,517,728
Investment Properties - closing value	<u>4,517,728</u>	<u>4,517,728</u>

Land and Buildings are from the original endowment by Wm Dawson and have been valued at £4,656,795 (including £140,000 for Cobblebrae) at 30 June 2015 by Bell Ingram, Chartered Surveyors, Manor Street, Forfar, Angus DD8 1EX, on an open-market basis adjusted for secure agricultural tenancies. In the opinion of the trustees the value was not materially different at 31 December 2023 after deducting the market value of Cobblebrae £140,000 following its sale.

12. Stock Exchange Investments	2023	2022
	£	£
Opening market value at 1 January	1,020,675	1,178,431
Add: acquisitions at cost	312,977	83,568
Less: disposals at opening market value (proceeds £320,643; loss £4,487)	(325,130)	(98,950)
Net gain/(loss) on revaluation at 31 December	<u>59,290</u>	<u>(142,374)</u>
Closing market value at 31 December	<u>1,067,812</u>	<u>1,020,675</u>
Historical costs as at 31 December	<u>923,817</u>	<u>887,702</u>

All investments are held at fair value and listed on a recognised stock exchange.

13. Debtors	2023	2022
	£	£
Brewin Dolphin - cash held	11,200	9,842
Dividends due	899	1,531
Bell Ingram - rents held	4,232	5,319
Other debtors	3	3
Rent arrears	<u>4,673</u>	<u>2,744</u>
	<u>21,007</u>	<u>19,439</u>

WILLIAM DAWSON TRUST

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 December 2023

14. Creditors - Amounts Falling Due Within One Year	2023	2022
	£	£
Accruals	12,102	11,315
Creditors	62,000	1,593
Bursaries	2,000	-
Brodies LLP	25,327	3,990
Deferred income	3,610	4,918
	<u>105,039</u>	<u>21,816</u>

Deferred income comprises rental income received in advance which is attributable to future periods:

	2023	2022
	£	£
At 1 January 2023	4,918	4,817
2023 rental income released to income earned	(4,918)	(4,817)
2023 rental income deferred	3,610	4,918
	<u>3,610</u>	<u>4,918</u>

15. Financial Assets and Liabilities	2023	2022
	£	£
Financial assets at amortised cost	102,490	50,173
Financial assets at fair value	1,067,812	1,020,675
Financial liabilities at amortised cost	(101,429)	(16,898)

Financial assets at amortised cost comprise of debtors, accrued income and cash at bank.
 Financial assets at fair value comprise of quoted investments which are measured at market value at the year end.
 Financial liabilities comprise of creditors and accruals.

16. Movement of Funds	£	£	£	£	£
	Balance @ 01/01/23	Income	Expenditure	Gains/ (losses)	Balance @ 31/12/23
Unrestricted Fund	<u>145,910</u>	<u>139,953</u>	<u>(153,561)</u>	<u>-</u>	<u>132,302</u>
Endowment Fund	<u>5,420,850</u>	<u>-</u>	<u>(24,964)</u>	<u>54,803</u>	<u>5,450,689</u>
	Balance @ 01/01/22	Income	Expenditure	Gains/ (losses)	Balance @ 31/12/22
Unrestricted Fund	<u>171,531</u>	<u>136,790</u>	<u>(162,411)</u>	<u>-</u>	<u>145,910</u>
Endowment Fund	<u>5,591,259</u>	<u>-</u>	<u>(22,332)</u>	<u>(148,077)</u>	<u>5,420,850</u>

WILLIAM DAWSON TRUST

NOTES TO THE FINANCIAL STATEMENTS (cont'd) For the year ended 31 December 2023

17. Analysis of Net Assets Between Funds

	2023		2022	
	Endowment	Unrestricted	Endowment	Unrestricted
	Fund	Fund	Fund	Fund
	£	£	£	£
Fixed Assets & Investments	5,585,540	-	5,538,403	-
Net Current (Liabilities)/Assets	(134,851)	132,302	(117,553)	145,910
	<u>5,450,689</u>	<u>132,302</u>	<u>5,420,850</u>	<u>145,910</u>

18. Related Parties

During the year one (2022: one) trustee received travel expenses £34 (2022 : £185).

One (2022: one) trustee received subsistence expenses during the year £163 (2022 : £96) as a result of their role as trustee.

No trustees (2022: none) received remuneration .

19. Guarantees and Commitments

There were no commitments at balance sheet date.