

Scottish Charity No: SC011851

**MISS D M DAWSON TRUST
Incorporating the funds of the trust estates for
MISS D M DAWSON AND LADY DAWSON BRODIE**

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 14 May 2025

Brodies LLP
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MISS D M DAWSON TRUST
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ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 14 May 2025

Reference and administration information

Scottish Charity No: SC011851

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Trustees:

H D K Dalrymple Esq WS
A B Johnston Esq
Reverend Robert ST Allan
Professor Helen K Bond
Brodies & Co. (Trustees) Limited

Registered Office, Secretaries and Treasurers:

Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8BP

Independent Examiner:

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

Bankers:

The Royal Bank of Scotland
36 St Andrew Square
Edinburgh EH2 2YB

Stockbrokers:

RBC Brewin Dolphin
Sixth Floor, Atria One
144 Morrison Street
Edinburgh EH3 8EX

MISS D M DAWSON TRUST
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MISS D M DAWSON AND LADY DAWSON BRODIE

ANNUAL REPORT OF THE TRUSTEES

For the year ended 14 May 2025

This report is prepared in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended).

Structure, Governance and Management

Establishment of trust

The trust was established by (i) trust disposition and settlement by Miss Dinah Margaret Dawson of Gairdoch and Powfoulis dated 28/5/1903 and relative codicils and testamentary writings dated 18/11/1909, 23/1/1910, 26/1/1910, 1/2/1910, 13/5/1910, 14/5/1910, (ii) deed of declaration of trust purposes by the said Miss Dinah Margaret Dawson dated 18/11/1909 and relative codicil and testamentary writing dated 1/2/1910, all registered in the books of council and session 27/10/1910 and as amended by (iii) a reorganisation scheme approved by OSCR on 4 November 2020 and latterly Supplemental Deed of Trust dated 21 May 2021 and Second Supplemental Deed of Trust dated 21 May 2021. The trustees have appointed Brodies LLP to act as Secretaries and Treasurer.

Trustee meeting and appointment

The trustees who served during the year are as shown on the contents page. New trustees are appointed by the existing trustees, and are briefed on the trust aims, objectives, grant making policy and purposes. There must always be a quorum of three trustees present at meetings and a minimum of five on the board.

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 RBC Brewin Dolphin as investment advisers.

Objects and Activities

Trust purposes

The trustees are to pay and distribute the free income of the fund known as Miss D M Dawson's Residuary Estate to charities or charitable institutions and associations in or in the vicinity of Edinburgh, Glasgow and Falkirk and of the fund known as Lady Dawson Brodie's Residuary Estate to charities or charitable institutions and associations in or in the vicinity of Edinburgh and Falkirk as the trustees may select.

Grant making policy

The trustees meet annually to agree donations to be made during the following year in accordance with the trust purposes.

Achievements and Performance

Twenty-one (2024: Fourteen) charities received donations during the year which amounted to £45,800 (2024: £33,375), fulfilling the obligations under the trust deed.

Financial Review

The accounts for the year are in a receipts and payments format.

The market value of the listed investments at the year end was £1,173,298.63 (2024: £1,210,221.00) which represented a decrease of 3.05% over the year. The investments produced an overall estimated income yield of 2.3%, which the trustees consider makes sufficient provision for income.

The Mission Hall was valued by DM Hall on 13 April 2022 with a market value of £275,000. The previous valuation of £160,000 was in 2004.

MISS D M DAWSON TRUST
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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
For the year ended 14 May 2025

I report on the accounts of the charity for the year to 14 May 2025, which are set out on pages 5 to 14.

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 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The charity's trustees consider that the audit requirement of Regulation 10(1)(d) of the 2006 Regulations does not apply. It is my responsibility to examine the accounts as required under section (44)(1)(c) of the 2005 Act and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination is carried out in accordance with Regulation 11 of the 2006 Regulations. 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 Charities and Trustee Investment (Scotland) Act 2005 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 Charities Accounts (Scotland) Regulations 2006 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.

Paul Hutchison

Paul Hutchison ACA

Azets Audit Services
Chartered Accountants

Quay 2
139 Fountainbridge
Edinburgh EH3 9QG

Date 02 February 2026

MISS D M DAWSON TRUST
Incorporating the funds of the trust estates for
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STATEMENT OF RECEIPTS AND PAYMENTS

For the year ended 14 May 2025

	Note	Capital Fund £	Revenue Fund £	2025 Total £	2024 Total £
Receipts					
Investment income		-	27,403.22	27,403.22	29,524.28
Investment sale proceeds (net)	10	46,883.24	-	46,883.24	41,518.94
Total receipts		46,883.24	27,403.22	74,286.46	71,043.22
Payments					
Investment management costs	13	8,614.30	-	8,614.30	8,114.37
Donations	12	-	45,800.00	45,800.00	33,375.00
Administration costs	14	12,009.00	12,009.00	24,018.00	17,540.00
Total payments		20,623.30	57,809.00	78,432.30	59,029.37
Net receipts/ (payments)		26,259.94	(30,405.78)	(4,145.84)	12,013.85
Transfers (from)/ to funds		(26,259.94)	26,259.94	-	-
(Deficit)/ surplus for year		-	(4,145.84)	(4,145.84)	12,013.85

MISS D M DAWSON TRUST
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STATEMENT OF BALANCES

As at 14 May 2025

		Capital Fund	Revenue Fund	2025 Total	2024 Total
	Note	£	£	£	£
Cash Funds					
Opening cash at bank and in hand		27,905.62	34.39	27,940.01	15,926.16
Add:					
Receipt and Payments (deficit) / surplus		-	(4,145.84)	(4,145.84)	12,013.85
Closing cash at bank and in hand		27,905.62	(4,111.45)	23,794.17	27,940.01
Bank and cash balances					
RBC Brewin Dolphin - cash		19,622.25	479.71	20,101.96	21,305.14
Royal Bank of Scotland					
Solicitors Special Deposit Account		8,283.37	(4,591.16)	3,692.21	6,634.87
		27,905.62	(4,111.45)	23,794.17	27,940.01
Liabilities					
Creditors	15	2,170.00	2,170.00	4,340.00	6,510.00
Investments					
Listed investments	10	1,173,298.63	-	1,173,298.63	1,210,221.00
Dawson Mission Hall	11	275,000.00	-	275,000.00	275,000.00
		1,448,298.63	-	1,448,298.63	1,485,221.00
Total Reserves		1,474,034.25	(6,281.45)	1,467,752.80	1,506,651.01

Approved by the board of trustees and signed on their behalf on..... 2. Feb. 2025

Kirsty M. Drecher Brodies & Co. (Trustees) Limited
Trustee

MISS D M DAWSON TRUST
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MISS D M DAWSON AND LADY DAWSON BRODIE

STATEMENT OF RECEIPTS AND PAYMENTS

For the year ended 14 May 2025

MISS D M DAWSON FUND

		Capital Fund	Revenue Fund	2025 Total	2024 Total
	Note	£	£	£	£
Receipts					
Investment income		-	5,926.92	5,926.92	6,320.68
Investment sale proceeds (net)		13,599.13	-	13,599.13	3,490.90
Total Receipts		13,599.13	5,926.92	19,526.05	9,811.58
Payments					
Investment management costs		2,100.16	-	2,100.16	1,999.81
Donations	12	-	12,750.00	12,750.00	9,750.00
Administration costs		5,043.78	5,043.78	10,087.56	8,718.20
Total Payments		7,143.94	17,793.78	24,937.72	20,468.01
Net (payments)		6,455.19	(11,866.86)	(5,411.67)	(10,656.43)
Transfers (from)/ to funds		(6,455.19)	6,455.19	-	-
(Deficit)/surplus for year		0.00	(5,411.67)	(5,411.67)	(10,656.43)

MISS D M DAWSON TRUST
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STATEMENT OF BALANCES

As at 14 May 2025

MISS D M DAWSON FUND

	Capital Fund	Revenue Fund	2025 Total	2024 Total
	£	£	£	£
Cash Funds				
Opening cash at bank and in hand	1,605.96	-	1,605.96	12,262.39
Add:				
Receipt and Payments (deficit)/surplus	0.00	(5,411.67)	(5,411.67)	(10,656.43)
Closing cash at bank and in hand	1,605.96	(5,411.67)	(3,805.71)	1,605.96
Bank and cash balances				
RBC Brewin Dolphin - cash	5,148.89	-	5,148.89	3,291.45
Royal Bank of Scotland Solicitors Special Deposit Account	(3,542.93)	(5,411.67)	(8,954.60)	(1,685.49)
	1,605.96	(5,411.67)	(3,805.71)	1,605.96
Liabilities				
Creditors	911.40	911.40	1,822.80	2,734.20
Investments				
Investments at market value	277,778.80	-	277,778.80	293,165.00
Dawson Mission Hall	275,000.00	-	275,000.00	275,000.00
	552,778.80	-	552,778.80	568,165.00
Total Reserves	553,473.36	(6,323.07)	547,150.29	567,036.76

MISS D M DAWSON TRUST
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MISS D M DAWSON AND LADY DAWSON BRODIE

STATEMENT OF RECEIPTS AND PAYMENTS

For the year ended 14 May 2025

LADY DAWSON BRODIE FUND

		Capital Fund	Revenue Fund	2025 Total	2024 Total
	Note	£	£	£	£
Receipts					
Investment income		-	21,476.30	21,476.30	23,203.60
Investments realised (net)		33,284.11	-	33,284.11	38,028.04
Total Receipts		33,284.11	21,476.30	54,760.41	61,231.64
Payments					
Investment management costs		6,514.14	-	6,514.14	6,114.56
Donations	12	-	33,050.00	33,050.00	23,625.00
Administration costs		6,965.22	6,965.22	13,930.44	8,821.80
Total Payments		13,479.36	40,015.22	53,494.58	38,561.36
Net receipts/ (payments)		19,804.75	(18,538.92)	1,265.83	22,670.28
Transfers (from)/ to funds		(19,804.75)	19,804.75	-	-
Surplus/(deficit) for year		-	1,265.83	1,265.83	22,670.28

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STATEMENT OF BALANCES

As at 14 May 2025

LADY DAWSON BRODIE FUND

	Capital Fund	Revenue Fund	2025	2024
	£	£	Total	Total
			£	£
Cash Funds				
Opening cash at bank and in hand	26,299.66	34.39	26,334.05	3,663.77
Add:				
Receipt and Payments surplus/(deficit)	-	1,265.83	1,265.83	22,670.28
Closing cash at bank and in hand	26,299.66	1,300.22	27,599.88	26,334.05
Bank and cash balances				
RBC Brewin Dolphin - cash	14,473.36	479.71	14,953.07	18,013.69
Royal Bank of Scotland				
Solicitors Special Deposit Account	11,826.30	820.51	12,646.81	8,320.36
	26,299.66	1,300.22	27,599.88	26,334.05
Liabilities				
Creditors	1,258.60	1,258.60	2,517.20	3,775.80
Investments				
Investments at market value	895,519.83	-	895,519.83	917,056.00
Total Reserves	920,560.89	41.62	920,602.51	939,614.25

MISS D M DAWSON TRUST
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 14 May 2025

1 Basis of Accounting

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulation 2006 (as amended).

2 Nature and Purpose of Funds

The trust comprises of two funds, Miss D M Dawson and Lady Dawson Brodie. Each of these funds has two funds, "Capital Fund" and "Revenue Fund". The "Capital Fund" holds the invested funds which generate the income (revenue). "Revenue Fund" is the income received from capital investments.

Historically the Permanent Endowment Fund comprised of the Capital General Funds and the Capital Dividend Funds. The Capital General Funds were derived respectively from Miss D M Dawson's residuary estate and Lady Dawson Brodie's residuary estate. The capital of each residuary estate was to be preserved intact in perpetuity until the trustees got power to spend capital by virtue of 2nd Supplemental Deed of Trust. As a result the Permanent Endowment Fund is renamed the Capital Fund.

The Capital Dividend Funds were originally established in the 1960s from capital dividends received from the ownership of shares in the Carron Company. The Capital Dividend Funds were kept separate and distinct from the Capital General Funds. Effective of 15 May 2020, the trustees resolved to amalgamate the cash from the Capital Dividend Funds with the cash from the Revenue Fund. The investments from the Capital Dividend Fund now form part of the Capital Fund.

The income produced by the Capital Fund forms the Revenue Fund. All expenses and outgoings of the trust were payable from income until 15 May 2020 when the trustees also resolved to allocate trusts expenses in line with current accounting practice for similar charities, currently 50:50 between the Capital and Revenue Funds. The surplus income is distributed to the charities, charitable institutions and associations in furtherance of the trust's charitable purposes.

3 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.

4 VAT

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

5 Taxation

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

6 Employees

The trust had no employees at any time during the year.

7 Trustees Remuneration

2025 : £ nil

2024 : £ nil

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 14 May 2025

8 Trustees Expenses

2025 : £ nil

2024 : £ nil

9 Related Party Transactions

Brodies LLP act as Secretaries and Treasurers for the trust. Brodies & Co Trustees Limited, a trustee from 22 May 2021, are a subsidiary of Brodies LLP. During the year Brodies LLP received fees of £21,750.00 including VAT from the trust (2024: £15,380.00).

10 Investments

Investments are quoted on international stock exchanges and stated at market value.

Investments are reviewed at least yearly by stockbrokers and changes in the portfolio are made on their recommendation.

	2025	2024
	£	£
Closing market value	<u>1,173,298.63</u>	<u>1,210,221.00</u>
Historic cost	<u>1,093,675.29</u>	<u>1,032,144.21</u>
Cash Summary:-		
Investment sale proceeds	564,338.98	332,514.77
Investments purchased	<u>517,455.74</u>	<u>290,995.83</u>
Investment sale proceeds (net)	<u>46,883.24</u>	<u>41,518.94</u>

11 Dawson Mission Hall

	£	2025	2024
		£	£
Market value at 14 May 2022			
Land & Buildings valuation 13/4/22		275,000.00	275,000.00
Cost		<u>275,000.00</u>	<u>275,000.00</u>
Land	1,875.00		
Buildings	<u>10,125.00</u>		
		<u>12,000.00</u>	<u>12,000.00</u>

Note: The Mission Hall was valued at £275,000 on 13/4/2022 by DM Hall.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 14 May 2025

12 Donations made

Donations as authorised by the trustees	Miss Dawson's Residuary Estate £	Lady Dawson Brodie's Residuary Estate £
CORE CHARITIES		
Edinburgh & Vicinity		
Deaf Action		3,000.00
Church of Scotland operating as CrossReach		3,000.00
Samaritans of Edinburgh and the Lothians	3,000.00	
Falkirk & Vicinity		
Strathcarron Hospice		3,000.00
Barnardo's Pathways		3,000.00
Samaritans of Falkirk & Central Scotland		3,000.00
Committed to Ending Abuse		
- formerly Falkirk and District Women's Aid		3,000.00
ENABLE Scotland, Falkirk branch	3,000.00	
Salvation Army, Falkirk		3,000.00
Totals	6,000.00	21,000.00
NON-CORE CHARITIES		
Falkirk District Association for Mental Health		1,750.00
Falkirk Trinity Church		1,750.00
William Simpsons, Stirling	1,750.00	
William Simpsons, Stirling (2024 donation)	1,500.00	
Dunedin School, Edinburgh		1,750.00
Glasgow City Mission	1,750.00	
Seagull Trust Cruises		1,750.00
PLUS (Forth Valley) Limited		1,500.00
Equi-Power Central Scotland RDA		1,800.00
Child Bereavement UK		1,000.00
Good Morning Project Limited	1,000.00	
Sistema Scotland - Glasgow & Edinburgh	750.00	750.00
	6,750.00	12,050.00
Total donations authorised by trustees for year to 14 May 2025		£
Miss D M Dawson		12,750.00
Lady Dawson Brodie		33,050.00
		45,800.00

MISS D M DAWSON TRUST
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 14 May 2025

13 Investment Management Costs	2025	2024
	£	£
RBC Brewin Dolphin - portfolio management fees		
- Capital Fund	8,614.30	8,114.37
	<u>8,614.30</u>	<u>8,114.37</u>

14 Administration Expenses		2025	2024
	£	£	£
Brodies LLP - management fees, expenses + VAT			
- Capital	10,875.00		8,855.00
- Revenue	<u>10,875.00</u>	21,750.00	6,525.00
Independent examination cost re previous year's accounts			
- Capital	1,134.00		1,080.00
- Revenue	<u>1,134.00</u>	2,268.00	1,080.00
		<u>24,018.00</u>	<u>17,540.00</u>

15 Creditors		2025	2024
		£	£
Independent examiner fees - this year			
- Capital		1,170.00	1,080.00
- Revenue		1,170.00	1,080.00
Brodies LLP - provision for fees relating to accounts preparation etc			
- Capital		1,000.00	2,175.00
- Revenue		<u>1,000.00</u>	<u>2,175.00</u>
		<u>4,340.00</u>	<u>6,510.00</u>

16 Guarantees and Commitments

There were no commitments at balance sheet date.