

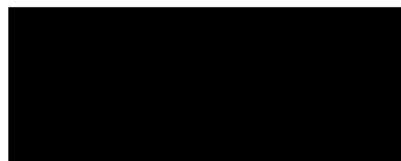
Charity registration number SC024169 (Scotland)

ALEXANDER WILLIAMS DAVIE TRUST FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

ALEXANDER WILLIAMS DAVIE TRUST FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



(Appointed 28 April 2025)

Charity number (Scotland)

SC024169

Principal address

Ledingham Chalmers LLP
Johnston House
52-54 Rose Street
Aberdeen
AB10 1HA

Independent examiner

A.J.B. Scholes Ltd
10 Albyn Place
Aberdeen
AB10 1YH

Investment advisors

Brewin Dolphin
144 Morrison Street
Edinburgh
EH3 8BR

ALEXANDER WILLIAMS DAVIE TRUST FUND

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ALEXANDER WILLIAMS DAVIE TRUST FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements for the year ended 5 April 2025.

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's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

Objectives and activities

The Alexander W Davie Charitable Trust was established on 10 May 1995 and is a Testamentary Trust, set up under the terms of the late Alexander W Davie's will dated 22 September 1982 and widened by Court Interlocutor on 31 March 2000.

The principal objective of the trust is to provide financial assistance to educate the poorer children from the Parish of Lumphanan, Torphins and Kincardine O'Neil whose parents cannot afford to do so.

Achievements and performance

Significant activities and achievements against objectives

Expenditure on charitable activities included grants of £78,928 (2024: £49,809) paid (or committed to be paid) to individual beneficiaries.

Financial review

Incoming resources in the period totalled £47,726; expenditure in the period totalled £119,239. The Trust also recognised losses on its investment portfolio amounting to £49,761. Charitable funds therefore reduced by £121,274 over the course of the year. Charitable funds at the end of the period totalled £1,758,931.

Reserves policy

It is the policy of the trustees to make distributions from the annual income of the trust. It is anticipated that any surplus income at the close of the account would be so distributed in the following year.

The endowment fund is a restricted fund represented by a portfolio of investments and cash.

The total funds held by the Trust amount to £1,758,931 (£1,880,205 at 5 April 2024) and it is considered that these reserves are adequate to meet the expenditure of the Trust.

Investment policy

In accordance with the Trust Deed, the trustees have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit. The trustees are advised by Brewin Dolphin on investment matters whose objective is to achieve a balance between income and capital growth subject to a medium level of risk.

Major risks

The trustees have assessed the major 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 the major risks.

Plans for future periods

The trust will award payments in the future out of income to beneficiaries in pursuance of its objectives.

Structure, governance and management

The Trust is a registered Scottish charity governed by the terms of a trust deed.

ALEXANDER WILLIAMS DAVIE TRUST FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

The Trustees who served during the year and up to the date of signature of the financial statements were:
(Resigned 16 October 2025)

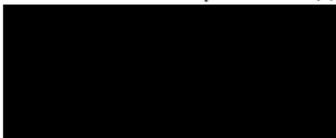


(Appointed 28 April 2025)

Recruitment and appointment of trustees

New trustees are appointed by the existing trustees. Their duties will be explained in full and they will also be given a copy of OSCR Guidance for Charity Trustees.

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



Trustee

Date: 27.12.25

ALEXANDER WILLIAMS DAVIE TRUST FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees are responsible for preparing the Trustees' 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 incoming resources and application of resources of the Trust for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that 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, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the trust deed. 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.

ALEXANDER WILLIAMS DAVIE TRUST FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ALEXANDER WILLIAMS DAVIE TRUST FUND

I report on the financial statements of the Trust for the year ended 5 April 2025, which are set out on pages 5 to 13.

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 Charities Accounts (Scotland) Regulations 2006. 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 seeking 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

tion should be drawn in order to enable a proper understanding of the
ed.

Dated: 22/12/25

ALEXANDER WILLIAMS DAVIE TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Notes	2025	2025	2025	2024	2024	2024
		£	£	£	£	£	£
Income from:							
Investments	3	47,726	-	47,726	50,128	-	50,128
Total income		47,726	-	47,726	50,128	-	50,128
Expenditure on:							
Raising funds	4	12,561	-	12,561	9,110	-	9,110
Charitable activities	5	106,678	-	106,678	74,568	-	74,568
Total expenditure		119,239	-	119,239	83,678	-	83,678
Net gains/(losses) on investments	10	(10,765)	(38,996)	(49,761)	30,458	101,565	132,023
Net income/(expenditure)		(82,278)	(38,996)	(121,274)	(3,092)	101,565	98,473
Transfers between funds		18,113	(18,113)	-	18,358	(18,358)	-
Net movement in funds	7	(64,165)	(57,109)	(121,274)	15,266	83,207	98,473
Reconciliation of funds:							
Fund balances at 6 April 2024		665,918	1,214,287	1,880,205	650,652	1,131,080	1,781,732
Fund balances at 5 April 2025		601,753	1,157,178	1,758,931	665,918	1,214,287	1,880,205

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ALEXANDER WILLIAMS DAVIE TRUST FUND

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	12		1,768,661		1,857,424
Current assets					
Debtors	13	2,000		-	
Cash at bank and in hand		29,070		40,341	
			31,070		40,341
Creditors: amounts falling due within one year	14	(40,800)		(17,560)	
Net current (liabilities)/assets			(9,730)		22,781
Total assets less current liabilities			1,758,931		1,880,205
The funds of the Trust					
Endowment funds	15		1,157,178		1,214,287
Unrestricted funds	16		601,753		665,918
			1,758,931		1,880,205

The financial statements were approved by the Trustees on 27.12.25

Trustee

ALEXANDER WILLIAMS DAVIE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

Alexander Williams Davie Trust Fund is a registered Scottish charity governed under the terms of a deed of trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's deed of trust, 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 listed investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ALEXANDER WILLIAMS DAVIE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

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.

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.

ALEXANDER WILLIAMS DAVIE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

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.

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	47,726	48,283
Interest receivable	-	1,845
	<u>47,726</u>	<u>50,128</u>

4 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	<u>12,561</u>	<u>9,110</u>

ALEXANDER WILLIAMS DAVIE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

5 Expenditure on charitable activities

	Benevolence 2025 £	Benevolence 2024 £
Direct costs		
Support costs	27,750	24,759
Grant funding of activities (see note 6)	78,928	49,809
	<u>106,678</u>	<u>74,568</u>
Analysis by fund		
Unrestricted funds	<u>106,678</u>	<u>74,568</u>

6 Grants payable

	Benevolence 2025 £	Benevolence 2024 £
Grants to individuals	<u>78,928</u>	<u>49,809</u>

7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>2,200</u>	<u>2,160</u>

8 Trustees

The corporate trustee is controlled by the members of Ledingham Chalmers LLP, which provides administrative services to the charity.

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

ALEXANDER WILLIAMS DAVIE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

10 Gains and losses on investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2025	2025	2025	2024	2024	2024
Gains/(losses) arising on:	£	£	£	£	£	£
Revaluation of investments	(14,812)	(42,736)	(57,548)	32,010	106,423	138,433
Sale of investments	4,047	3,740	7,787	(1,552)	(4,858)	(6,410)
	<u>(10,765)</u>	<u>(38,996)</u>	<u>(49,761)</u>	<u>30,458</u>	<u>101,565</u>	<u>132,023</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	1,857,424
Additions	401,097
Valuation changes	(57,548)
Disposals	(432,312)
At 5 April 2025	<u>1,768,661</u>
Carrying amount	
At 05 April 2025	<u>1,768,661</u>
At 05 April 2024	<u>1,857,424</u>

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	<u>2,000</u>	<u>-</u>

ALEXANDER WILLIAMS DAVIE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	6,000	6,000
Accruals and deferred income	34,800	11,560
	<u>40,800</u>	<u>17,560</u>

15 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 6 April 2024 £	Transfers £	Gains and losses £	At 5 April 2025 £
Permanent endowments				
	<u>1,214,287</u>	<u>(18,113)</u>	<u>(38,996)</u>	<u>1,157,178</u>
Previous year:	At 6 April 2023 £	Transfers £	Gains and losses £	At 5 April 2024 £
Permanent endowments				
	<u>1,131,080</u>	<u>(18,358)</u>	<u>101,565</u>	<u>1,214,287</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2025 £
General funds	<u>665,918</u>	<u>47,726</u>	<u>(119,239)</u>	<u>18,113</u>	<u>(10,765)</u>	<u>601,753</u>
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2024 £
General funds	<u>650,652</u>	<u>50,128</u>	<u>(83,678)</u>	<u>18,358</u>	<u>30,458</u>	<u>665,918</u>

ALEXANDER WILLIAMS DAVIE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

17 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 5 April 2025:			
Investments	611,483	1,157,178	1,768,661
Current assets/(liabilities)	(9,730)	-	(9,730)
	<u>601,753</u>	<u>1,157,178</u>	<u>1,758,931</u>

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 5 April 2024:			
Investments	643,137	1,214,287	1,857,424
Current assets/(liabilities)	22,781	-	22,781
	<u>665,918</u>	<u>1,214,287</u>	<u>1,880,205</u>

18 Related party transactions

Expenditure on charitable activities includes £24,068 (2024: £15,600) charged/ chargeable by Ledingham Chalmers LLP for the provision of administrative services.

The corporate trustee is controlled by the members of Ledingham Chalmers LLP.