

DAVID SHARP'S TRUST
CHARITY NUMBER SC039508

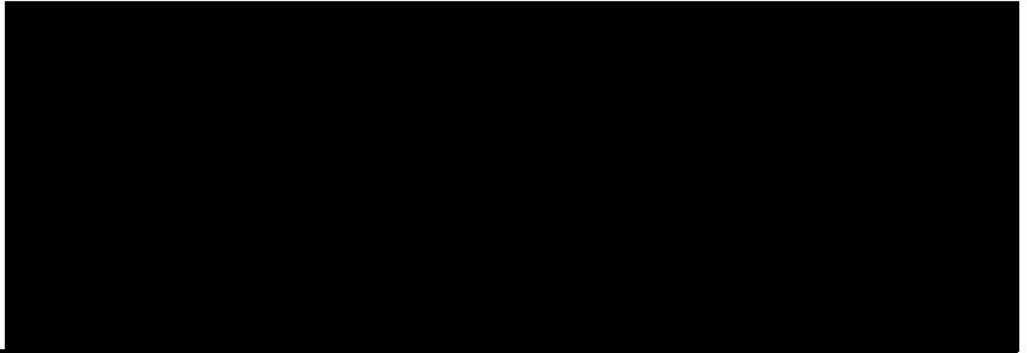
ANNUAL REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 5 APRIL 2025

DAVID SHARP'S TRUST

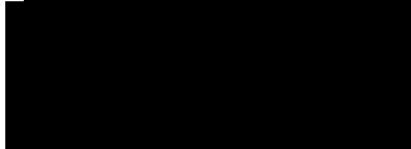
CHARITY INFORMATION

CHARITY NUMBER SC039508

TRUSTEES



PRINCIPAL OFFICE



INDEPENDENT
EXAMINERS

Henderson & Company
73 Union Street
Greenock
PA16 8BG

DAVID SHARP'S TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR TO 5th APRIL 2025

1. ESTABLISHMENT OF TRUST

The Trust was established by the late David Sharp of Gourock in 1919 when he provided in his Trust Disposition and Settlement for heritable properties owned by him at his death to be held and the revenue therefrom distributed. The Office of the Scottish Charity Regulator (OSCR) approved the amendment of the Trust and a replacement Deed of Trust dated 29th April and 13th and 17th June 2014 and registered in the Books of Council and Session on 18th June 2014 was completed and lodged with OSCR. In terms of that Deed of Trust the net revenue is now to be distributed:-

[a] to the extent of two thirds to the Salvation Army for its mission work in Gourock or to such other body or bodies operating as a charity or charities in Inverclyde as the Trustees in their discretion may select for the carrying on of Christian Work (including Mission Work); Since 2014 as the Trustees had recognised that the Salvation Army do not carry on mission work in Gourock, the Trustees in most years have applied two thirds of its income each year to Gourock Schools & Churches Together ["GSCT"]. GSCT is a charity registered with OSCR [SC046236] and is effectively a grouping of Churches and Schools in Gourock promoting social responsibility and awareness by co-ordinating Christian inter-denominational input to curricular activities of pupils normally aged 5 to 18 for the benefit of Gourock's population to advance and encourage good citizenship. In 2024 that two thirds of the Trust income had been paid to Gourock Scout.

and

[b] to the extent of one third to or for Blindcraft Trust Fund or to such other body or bodies operating as a charity or charities in the West of Scotland, as the Trustees in their discretion may select for the benefit of individuals who are blind or visually impaired (including the advancement of the education of the public in general in relation to individuals who are blind or visually impaired).

3. ADMINISTRATION

[1] The Trust administrators are Neill Clerk & Murray, Solicitors, 3 Ardgowan Square, Greenock PA16 8NW who administer and manage the Trust in accordance with instructions of the Trustees and deal particularly with tenancies and collection of rents. Since 2017 flats have been sold for which suitable tenants had not been found and the available sale proceeds have been invested in Stock Market investments.

[2] Newton Property Management Ltd of 87 Port Dundas Road, Glasgow, G4 0HF (formerly Morison Walker Property Management Limited of 23 Patrick Street, Greenock PA16 8NB) factor the Trust properties.

[3] The Trustees did not meet during the year but were provided with full information in regard to the Trust before approving of the Trust Accounts.

[4] As at 5th April 2025 the Trust has 12 flats in tenement properties in Gourock

4. RESERVES POLICY

The Trust funds are represented by the capital of the Trust against which capital outlays and capital expenses of administration are charged. The Trustees distribute revenue balances to the beneficiaries. The Trustees have power to distribute capital. During the year to 5th April 2025 a total of £30,000.00 of capital was distributed to charitable beneficiaries in terms of the Deed of Trust.

5. DEVELOPMENT

The Trustees maintain and as appropriate upgrade the Trust properties and have the Trust's Stock Market investments regularly reviewed.

On behalf of the Trustees

Neill Clerk & Murray

Solicitors

3 Ardgowan Square

Greenock PA16 8NW

Trust Administrators

15th July 2025

DAVID SHARP'S TRUST
SC039508

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5th APRIL 2025

	2025	2024
	Endowment Fund	Endowment Fund
RECEIPTS		
Investment Income	£30,045.28	£29,507.71
Investment Funds Realised	49,369.05	19,544.24
Total Receipts	£79,414.33	£49,051.95
PAYMENTS		
Payments to Beneficiaries	£48,000.00	£48,000.00
Factoring & upgrading of properties	17,021.53	8754.37
Governance Costs:		
Stockbrokers' charges	1,777.27	1615.80
Royal Faculty of Procurators Auditor's fee	66.00	928.00
Neill Clerk & Murray, Solicitors fees	8,778.00	22,760.00
Independent Examiner's fees	1,260.00	1140.00
Funds invested	2,341.00	24,730.38
Total Payments	£79,243.80	£107,928.55
Surplus/(Deficit) for year	£170.53	(£58,876.60)

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SC039508

STATEMENT OF BALANCES AS AT 5th APRIL 2025

	2025	2024
	Endowment Fund	Endowment Fund
Bank and Cash in Hand		
Opening Balances	£40,903.32	£99,779.92
Surplus/(Deficit) for year	170.53	(58,876.60)
Closing Balances	£41,073.85	£40,903.32
 Investments		
At Market Value	£736,932.00	785,709.00
Total Reserves	£778,005.85	£826,612.32

APPROVED BY THE TRUSTEES
AND SIGNED ON THEIR BEHALF

15th July 2025

DAVID SHARP'S TRUST
SC039508

NOTES TO THE ACCOUNTS FOR YEAR TO 5th APRIL 2025

1. ACCOUNTING

- [a] The Revenue Balance at 5th April 2025 is being paid out to the beneficiaries.
- [b] The Market Values of the Trust assets (now comprising 12 flats and Stock Market investments) and shown on page 4 has been assessed by the Trustees as fair and appropriate.
- [c] None of the Trustees received remuneration excepting only that the Trust Administrators Neill Clerk & Murray of which [REDACTED] are Partners will receive fees to be assessed by the Auditor of Court for which reserves of £15,000 and Auditor's fee of £500 have been included in the Account.
- [d] No publicity expenses or expenses of fundraising were incurred during the year.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
DAVID SHARP'S TRUST _ SC0039508**

I report on the Accounts of David Sharp's Trust for the year ended 5th April 2025 which are set out on pages 3 to 5.

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. The Trustees consider that the audit requirement of Regulation 10(1)(d) 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. 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, and

to prepare Accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations 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.



Robert S Henderson
Henderson & Company
73 Union Street
Greenock
PA16 8BG

15/7/2025