

Charity registration number SC041929 (Scotland)

**THE ALFRED STEWART TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

# THE ALFRED STEWART TRUST

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# THE ALFRED STEWART TRUST

## JUDICIAL FACTOR'S REPORT

### FOR THE YEAR ENDED 30 NOVEMBER 2023

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The Judicial Factor presents his report and accounts for the year ended 30 November 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Deed, 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)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

The Trust Deed provides for payment or application of the income/capital of the Trust fund or such part of it as the trustees shall from time to time in their sole discretion decide (all whether in the United Kingdom or elsewhere in the world) to or for the following charitable purposes:-

- (a) the prevention or relief of poverty
- (b) the advancement of education in so far as it promotes the trust's other charitable purposes
- (c) the advancement of health
- (d) the advancement of citizenship and community development
- (e) the advancement of environmental protection and improvement
- (f) the advancement of the arts, heritage, culture or science
- (g) the relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage
- (h) to or for such other purposes, funds, societies, organisations or schemes as are charitable for not falling under the preceding purposes
- (i) (any one or all of such purposes, funds societies, organisations and schemes being individually or collectively referred to in the deed as charities) in such manner and in such shares and proportions and at such times as the trustees shall in their sole discretion from time to time decide.

It will make grants, donations, loans and gifts to individuals or organisations which meet the objectives of the Trust and there has been no change in these policies during the year.

The Judicial Factor has paid due regard to guidance issued by the Office of the Scottish Charity Regulator in deciding what activities the Trust should undertake.

#### **Achievements and performance**

In furtherance of the foregoing charitable purposes, the trustees will principally endeavour to provide financial provision and support for projects carried out at the Scottish Photodynamic Therapy Centre (Medi-Lase Trust) at Ninewells Hospital, Dundee but will also support projects in Fife (with particular focus on Dunfermline) in order to develop and improve the quality of life of the people in those areas.

The Trust has continued to fund its core charitable activities, being donations of £120,000 to the Medi-Lase Trust at Ninewells Hospital.

The Trust continues to pay for the services of the Judicial Factor, the amount being approved by the Office of the Accountant of Court.

#### **Financial review**

The Trust had incoming resources of £2,121 (2022- £3,077,976)

The 2022 total income was received from the Executry of the late Alfred Stewart, and consisted of property and loans assigned. The 2023 income was from interest received, together with the net proceeds from the disposal of a property received under the aforementioned legacy.

The Trust will distribute its income as donations. Funds may be carried from one year to another. The investments of the Trust will be equivalent to its reserves. It does not maintain a separate reserve fund, however this will be subject to review when the Judicial Factor is replaced by new and permanent trustees.

# THE ALFRED STEWART TRUST

## JUDICIAL FACTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

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The principal source of income will continue to be dividends from the Trust's subsidiary company, although no dividends were received in the year to 30 November 2023. The Trust has sufficient funds to enable it to continue its ongoing donations to the Medi-Lase Trust.

The Judicial Factor plans to take professional investment advice and have its funds managed according to the Trust's investment policy, which is to generate income on a low risk profile.

The Judicial Factor has assessed the major risks to which the Trust is exposed, and is satisfied that systems are in place to mitigate exposure to the major risks.

### **Plans for future periods**

The Trust will continue to make monthly payments to the Medi-Lase Trust at Ninewells Hospital. No other charitable donations or grants are likely to be made.

### **Structure, governance and management**

The Alfred Stewart Trust was established as a charitable trust by Trust Deed in 2010.

There were no Trustees other than the Judicial Factor, William Cleghorn, during the year.

When the Judicial Factor is discharged, new Trustees will be appointed. Eight potential Trustees have indicated a willingness to act, but have not yet signed Deeds of Assumption. The new Trustees will be responsible for policy setting and strategic decisions, and their duties imposed by statute.

The Trust, until the appointment of the Judicial Factor was managed by a Board of Trustees, three of whom, incorrectly designated themselves "Executive Trustees" and met regularly. From investigations carried out by the Judicial Factor the remaining Trustees, who are not signatories to these Accounts were only invited to meet with the other three Trustees once per annum. The Trust has run the whole year under the governance of the Judicial Factor.

### **Group Structure**

The group consists of the following entities:

- The Alfred Stewart Trust (the parent) which is separately managed.
- Alfred Stewart Property Foundation Limited - this is a wholly owned trading subsidiary, acquired at 1 June 2012. The principal activity of the company during the year has been property development and investment. The company itself has a subsidiary, Alfred Stewart Properties Limited. It is the intention that the Trust will obtain funding via dividends on the shareholding in the company. During the period to 30 November 2023 the company recorded a loss of £140,555. At 30 November 2023, the aggregate capital and reserves of the company were £5,676,446.
- Alfred Stewart Properties Limited - this is a wholly owned subsidiary of Alfred Stewart Property Foundation Limited (ASPFL) which ceased to trade at 25 November 2013 and has prepared dormant company accounts.

Approved by the Judicial Factor:



William Cleghorn  
**Judicial Factor**

26 August 2025

# THE ALFRED STEWART TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Judicial Factor</b>	William Cleghorn
<b>Charity number (Scotland)</b>	SC041929
<b>Principal address</b>	P.O Box 24213 Edinburgh EH1 9AX
<b>Auditor</b>	JRW Hogg & Thorburn LLP Riverside House Ladhope Vale GALASHIELS TD1 1BT
<b>Bankers</b>	Handelsbanken 18 Charlotte Square EDINBURGH EH2 4DF

# **THE ALFRED STEWART TRUST**

## **STATEMENT OF JUDICIAL FACTOR'S RESPONSIBILITIES**

### **FOR THE YEAR ENDED 30 NOVEMBER 2023**

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The Judicial Factor is responsible for preparing his 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 Judicial Factor 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 Judicial Factor is 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 Judicial Factor is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable him to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust deed. He is 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.

# THE ALFRED STEWART TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE JUDICIAL FACTOR OF THE ALFRED STEWART TRUST

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#### Opinion

We have audited the accounts of The Alfred Stewart Trust for the year ended 30 November 2023 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, and the notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *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 30 November 2023 and of its income and expenditure 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

#### 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust 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 other 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 Judicial Factor's 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 Trust'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 Judicial Factor with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Judicial Factor is responsible for the other information. Our opinion on the accounts 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 accounts 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 accounts 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.

# THE ALFRED STEWART TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE JUDICIAL FACTOR OF THE ALFRED STEWART TRUST

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#### **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 Accounts (Scotland) Regulations 2006 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 Judicial Factor's report; or
- 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 Judicial Factor**

As explained more fully in the Statement of Judicial Factor's Responsibilities, the Judicial Factor is responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Judicial Factor determines is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Judicial Factor is responsible for assessing the Trust'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 Judicial Factor either intends to cease operations, or has 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 the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

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, is detailed below.

We obtain and update our understanding of the charity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the Trust is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the Trust that were contrary to applicable laws and regulations, including fraud.



# THE ALFRED STEWART TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE JUDICIAL FACTOR OF THE ALFRED STEWART TRUST

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Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Trust through discussions with the Judicial Factor, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and taxation, data protection, anti-bribery, environmental, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of the Judicial Factor and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence, relevant regulators .

We assessed the susceptibility of the Trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of the Judicial Factor as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# THE ALFRED STEWART TRUST

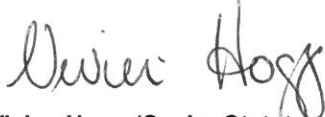
## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE JUDICIAL FACTOR OF THE ALFRED STEWART TRUST

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#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Vivien Hogg (Senior Statutory Auditor)**  
for and on behalf of JRW Hogg & Thorburn LLP

26 August 2025

**Chartered Accountants**  
**Statutory Auditor**

Riverside House  
Ladhope Vale  
GALASHIELS  
TD1 1BT

JRW Hogg & Thorburn LLP is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE ALFRED STEWART TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2023

	Notes	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Investments	13		100		100
<b>Current assets</b>					
Inventories	14	4,785,640		4,005,114	
Trade and other receivables	15	162,757		-	
Cash at bank and in hand		406,658		724,648	
		5,355,055		4,729,762	
<b>Current liabilities</b>	17	(13,700)		(7,680)	
Net current assets			5,341,355		4,722,082
<b>Total assets less current liabilities</b>			5,341,455		4,722,182
<b>Non-current liabilities</b>	18		(2,627,878)		(1,827,878)
<b>Net assets</b>			2,713,577		2,894,304
<b>Income funds</b>					
Unrestricted funds - general			2,713,577		2,894,304
			2,713,577		2,894,304

Charity number SC041929

The accounts were approved by the Judicial Factor on 26 August 2025

  
William Cleghorn

**Judicial Factor**

# THE ALFRED STEWART TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2023

	Notes	2023 £	2022 £
<b>Income and endowments from:</b>			
Donations and legacies	2	-	3,077,050
Investments	5	1,824	926
Other income	4	297	-
<b>Total income</b>		<u>2,121</u>	<u>3,077,976</u>
<b>Expenditure on:</b>			
Charitable activities	6	177,734	195,720
Other	10	5,114	-
<b>Total resources expended</b>		<u>182,848</u>	<u>195,720</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(180,727)	2,882,256
Fund balances at 1 December 2022		<u>2,894,304</u>	<u>12,048</u>
<b>Fund balances at 30 November 2023</b>		<u><u>2,713,577</u></u>	<u><u>2,894,304</u></u>

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

# THE ALFRED STEWART TRUST

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 NOVEMBER 2023

### 1 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Judicial Factor is 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.

### 2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Legacies	-	3,077,050

### 3 Accounting policies

#### Charity information

The continuing activity of The Alfred Stewart Trust is the prevention of poverty and the advancement of education, health, community development, arts, heritage, culture, science, environmental protection and relief of those in need by reason of age, ill health, disability, financial hardship or disadvantage.

The Trust is incorporated in Scotland and its registered number is SC041929. The Trust's registered address is P.O. Box 24213, Edinburgh, EH1 9AX.

The Trust meets the definition of a public benefit entity.

#### 3.1 Accounting convention

The accounts have been prepared in accordance with the Trust's Deed, 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)" (as amended for accounting periods commencing from 1 January 2016). 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 applying FRS 102 Update Bulletin 1 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. The principal accounting policies adopted are set out below.

#### 3.2 Going concern

The Judicial Factor is of the opinion that the Trust can continue to meet its obligations as they fall due for the foreseeable future. As a consequence the Judicial Factor has prepared the financial statements on the going concern basis.

# THE ALFRED STEWART TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

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### 3 Accounting policies

(Continued)

#### 3.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Judicial Factor in furtherance of the charitable objectives unless the funds have been designated for other purposes.

#### 3.4 Recognition and allocation of 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.

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.

#### 3.5 Recognition and allocation of expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs relate to statutory audit and accounting fees. There is no apportionment of overhead costs.

#### 3.6 Non-current investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/(expenditure) for the year.

A subsidiary is an entity controlled by the Trust. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 3.7 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 3.8 Trade and other receivables

Accrued income is amounts due for services already provided by the charity but not yet claimed. Accrued income is recognised at the undiscounted amount of cash receivable, which is normally invoice price, less any allowances for doubtful debts.

#### 3.9 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.

#### 3.10 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.

# THE ALFRED STEWART TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

### 3 Accounting policies

(Continued)

#### 3.11 Financial instruments

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 instrument are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS102.

At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective rate method.

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.

### 4 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Disposal of donated assets	297	-

### 5 Investments

	Unrestricted funds general 2023 £	Total 2022 £
Interest receivable	1,824	926

# THE ALFRED STEWART TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

### 6 Charitable activities

	2023 £	2022 £
Insurance	817	-
Legal and professional fees	36,985	62,522
Auditors' remuneration	5,303	2,159
Auditors' fees for non-audit work	5,271	2,400
Communication support	9,358	8,639
	<u>57,734</u>	<u>75,720</u>
Grant funding of activities (see note 11)	120,000	120,000
	<u>177,734</u>	<u>195,720</u>

All the costs relate to one charitable activity of the charity, to provide grant funding to the Scottish Photodynamic Therapy Centre (Medi-Lase) Trust at Ninewells Hospital, Dundee.

### 7 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>5,303</u>	<u>2,159</u>

### 8 Judicial Factor

Neither the Judicial Factor (nor any persons connected with him) received any remuneration during the year (2022- nil). The commission paid to the Judicial Factor is determined by the Accountant of Court.

### 9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

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



# THE ALFRED STEWART TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

### 10 Other expenditure

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Land disposed	5,114	-

### 11 Grants paid

	2023 £	2022 £
Grants to institutions: Medi-Lase Research Fund	120,000	120,000

#### Donations

During the year an amount of £120,000 (2022 - £120,000) was paid to Medi-Lase Research Fund.

No grants were awarded to individuals during the year.

### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 13 Fixed asset investments

		Other investments £
<b>Cost or valuation</b>		
At 1 December 2022 & 30 November 2023		100
<b>Carrying amount</b>		
At 30 November 2023		100
At 30 November 2022		100
Other investments comprise:	<b>Notes</b>	<b>2023 £</b>
Investments in subsidiaries	<b>21</b>	<b>2022 £</b>

# THE ALFRED STEWART TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

### 14 Inventories

	2023 £	2022 £
Finished goods and goods for resale	4,785,640	4,005,114

Inventories are made up of land received under the terms of the Late Alfred Stewart's executory, together with the costs associated in bringing it to it's saleable condition.

### 15 Trade and other receivables

	2023 £	2022 £
Amounts falling due within one year:		
Other receivables	162,757	-

### 16 Borrowings

	2023 £	2022 £
Loans from subsidiary undertakings	2,627,878	1,827,878
Payable after one year	2,627,878	1,827,878

The loans are interest free with no fixed repayment date.

### 17 Current liabilities

	2023 £	2022 £
Accruals and deferred income	13,700	7,680

### 18 Non-current liabilities

	2023 £	2022 £
Borrowings	2,627,878	1,827,878

# THE ALFRED STEWART TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

### 19 Unrestricted funds

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

	At 1 December 2022 £	Incoming resources £	Resources expended £	At 30 November 2023 £
General funds	2,894,304	2,121	(182,848)	2,713,577
<b>Previous year:</b>	<b>At 1 December 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 30 November 2022 £</b>
General funds	12,048	3,077,976	(195,720)	2,894,304

### 20 Related party transactions

There were no disclosable related party transactions during this year (2022- none).

# THE ALFRED STEWART TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

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### 21 Subsidiaries

Details of the Trust's subsidiaries at 30 November 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Alfred Stewart Property Foundation Limited	Scotland	Property development and investment	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Alfred Stewart Property Foundation Limited	(140,555)	5,676,446