

**REGISTERED CHARITY NUMBER: SC041929**

**REPORT OF THE JUDICIAL FACTOR AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024  
THE ALFRED STEWART TRUST**

# **THE ALFRED STEWART TRUST**

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**THE ALFRED STEWART TRUST  
REPORT OF THE JUDICIAL FACTOR  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

The Judicial Factor presents his report and accounts for the year ended 30 November 2024.

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 proceeding 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 and its subsidiary had incoming resources of £7,839,900 (2023 - £58,042)

The 2024 total income consisted of the disposal of the property received under the legacy of the late Alfred Stewart, rental income and interest received.

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  
REPORT OF THE JUDICIAL FACTOR  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

The principal source of income for the Trust will continue to be dividends from the Trust's subsidiary company, although no dividends were received in the year to 30 November 2024. There are sufficient funds to enable the Trust 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 continued to make monthly payments to the Medi-Lase Trust at Ninewells Hospital. No other charitable payments are likely to be made.

The subsidiary will look to make suitable investments to support the charitable objectives of the Trust.

**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 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 2022 the company recorded a loss of £225,575. At 30 November 2024, the aggregate capital and reserves of the company were £5,450,871.
- Alfred Stewart Properties Limited - this is a wholly owned subsidiary of Alfred Stewart Property Foundation Limited which ceased to trade at 25 November 2013 and has prepared dormant company accounts.

**THE ALFRED STEWART TRUST  
REPORT OF THE JUDICIAL FACTOR  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

Approved by the Judicial Factor:

  
.....

William Cleghorn  
**Judicial Factor**

Date: 29 August 2025

**THE ALFRED STEWART TRUST  
LEGAL AND ADMINISTRATIVE INFORMATION  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

**Judicial Factor**

William Cleghorn

**Charity number (Scotland)**

SC041929

**Principal address**

P.O Box 24213  
EDINBURGH  
EH1 9AT

**Auditor**

JRW Hogg & Thorburn LLP  
Chartered Accountants  
Statutory Auditor  
Riverside House  
Ladhope Vale  
GALASHIELS  
Scottish Borders  
TD1 1BT

**Bankers**

Handelsbanken  
5th Floor  
Waverley Gate  
2-4 Waterloo Place  
EDINBURGH  
EH1 3EG

**THE ALFRED STEWART TRUST  
STATEMENT OF JUDICIAL FACTOR'S RESPONSIBILITIES  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

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.

**AUDITORS**

The auditors, JRW Hogg & Thorburn, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by the Judicial Factor William Cleghorn on 29 August 2025

.....  
William Cleghorn – Judicial Factor

## REPORT OF THE INDEPENDENT AUDITORS TO THE JUDICIAL FACTOR OF THE ALFRED STEWART TRUST

### Opinion

We have audited the accounts of The Alfred Stewart Trust for the year ended 30 November 2024 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 group's and of the parent charity's affairs as at 30th November 2024 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 group 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 Judicial Factor is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 this gives rise to a material misstatement in the financial statements themselves. 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.



## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF THE ALFRED STEWART TRUST**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Judicial Factor.

We have nothing to report in respect of the following matters where 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 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; or

### **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 financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Judicial Factor is responsible for assessing the Trusts' 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 intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our 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 a Report of the Independent Auditors 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.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF THE ALFRED STEWART TRUST**

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.

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 with 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**  
**CHARITY STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

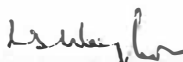
		2024	2023
		£	£
<b>INCOME FROM</b>	Notes		
Donations and legacies	3	-	-
Other activities	4	7,794,140	297
Investment income	6	12,695	1,824
<b>Total</b>		<u>7,806,835</u>	<u>2,121</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	7		
Grants awarded		120,000	120,000
Administrative activities		119,324	57,734
Other costs		5,109,146	5,114
<b>Total</b>		<u>5,348,470</u>	<u>182,848</u>
 <b>Net income /(expenditure)</b>		2,458,365	(180,727)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,713,577	2,894,304
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u>5,171,942</u>	<u>2,713,577</u>

**THE ALFRED STEWART TRUST (REGISTERED NUMBER: SC162581)**

**CONSOLIDATED BALANCE SHEET  
30TH NOVEMBER 2024**

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<b>Fixed Assets</b>					
Investments	12	-	-	100	100
Investment Property	13	1,552,800	2,022,300	-	-
		1,552,800	2,022,300	100	100
<b>CURRENT ASSETS</b>					
Debtors	14	1,596,029	309,296	1,572,395	162,757
Inventories		897,770	5,621,792	8,000	4,785,640
Cash at bank		8,018,250	525,668	7,762,377	406,658
		10,512,049	6,456,756	9,342,772	5,355,055
<b>CREDITORS</b>					
Amounts falling due within one year	15	(1,442,136)	(89,132)	(4,170,930)	(13,700)
<b>NET CURRENT ASSETS</b>		9,069,913	6,367,624	5,171,842	5,341,355
<b>Total Assets Less Current Liabilities</b>		10,622,713	8,389,924	5,171,942	5,341,455
<b>CREDITORS</b>					
Amounts falling due after more than one year	16	-	-	-	(2,627,878)
<b>PROVISIONS FOR LIABILITIES</b>		-	-	-	-
<b>Net Assets</b>		10,622,713	8,389,924	5,171,942	2,713,577
<b>Funds</b>					
Unrestricted funds		10,622,713	8,389,924	5,171,942	2,713,577
<b>TOTAL FUNDS</b>		10,622,713	8,389,924	5,171,942	2,713,577

The financial statements were approved by the Judicial Factor on 29 August 2025.

  
 .....  
 William Cleghorn

**Judicial Factor**

**THE ALFRED STEWART TRUST**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(781,903)</u>	<u>(1,571,580)</u>
Net cash provided by operating activities		<u>(781,903)</u>	<u>(1,571,580)</u>
<b>Cash flows from investing activities</b>			
Sale of land for development		7,794,140	-
Purchase of fixed asset investments		-	(59,738)
Sale of fixed asset investments		434,585	-
Interest received		13,752	3,609
Rental income received		<u>32,008</u>	<u>54,434</u>
Net cash (used in)/provided by investing activities		<u>8,274,485</u>	<u>(1,697)</u>
<b>Cash flows from financing activities</b>			
Expenditure attributable to loan repayment to related party		<u>-</u>	-
Net cash provided by financing activities		<u>-</u>	-
<b>Change in cash and cash equivalents in the reporting period</b>		7,492,582	(1,573,277)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>525,668</u>	<u>2,098,945</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>8,018,250</u></u>	<u><u>525,668</u></u>

**THE ALFRED STEWART TRUST**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	2,232,790	(321,282)
<b>Adjustments for:</b>		
Losses/(gain) on investments	-	(87,562)
Losses/(gain) on fixed assets	34,915	-
Income from disposal of property	7,794,140	-
Interest received	(13,752)	(3,609)
Income from rents	(32,008)	(54,433)
Decrease (increase) in stocks	4,500,761	(974,982)
Decrease/(increase) in debtors	(1,286,734)	(116,653)
(Decrease)/increase in creditors	1,576,265	(13,059)
	<hr/>	<hr/>
<b>Net cash provided by operations</b>	<b><u>(781,903)</u></b>	<b><u>(1,571,580)</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.12.23	Cash flow	At 30.11.24
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>525,668</u>	<u>7,492,585</u>	<u>8,018,250</u>
	<u>525,668</u>	<u>7,492,585</u>	<u>8,018,250</u>
<b>Total</b>	<b><u>525,668</u></b>	<b><u>7,492,585</u></b>	<b><u>8,018,250</u></b>

**THE ALFRED STEWART TRUST**  
**CHARITY CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from / (used in) operations	1	<u>7,343,024</u>	<u>(319,814)</u>
Net cash provided by / (used by) operating activities		<u>7,343,024</u>	<u>(319,814)</u>
<b>Cash flows from investing activities</b>			
Interest received		<u>12,695</u>	<u>1,824</u>
Net cash (used in)/provided by investing activities		<u>12,695</u>	<u>1,824</u>
<b>Cash flows from financing activities</b>			
Income attributable to loan from related party		-	-
Expenditure attributable to loan from subsidiary		<u>-</u>	<u>-</u>
Net cash provided by financing activities		<u>-</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>		7,355,719	(317,990)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>406,658</u>	<u>724,648</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>7,462,377</u></u>	<u><u>406,658</u></u>

# THE ALFRED STEWART TRUST

## NOTES TO THE CHARITY CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2024

### 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	2,458,365	(180,727)
<b>Adjustments for:</b>		
Interest received	(12,695)	(1,824)
Decrease/ (increase) in stocks	4,777,640	(780,526)
Decrease/(increase) in debtors	(1,409,638)	(162,757)
(Decrease)/increase in creditors	<u>1,529,351</u>	<u>806,020</u>
<b>Net cash provided by (used in) operations</b>	<u>7,343,024</u>	<u>(319,814)</u>

### 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.12.23 £	Cash flow £	At 30.11.24 £
<b>Net cash</b>			
Cash at bank	<u>406,658</u>	<u>7,355,719</u>	<u>7,462,377</u>
	<u>406,658</u>	<u>7,355,719</u>	7,462,377
<b>Total</b>	<u>406,658</u>	<u>7,355,719</u>	<u>7,462,377</u>



**THE ALFRED STEWART TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

**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. 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's registered address is P.O. Box 24213, Edinburgh, EH1 9AT.

The Trust meets the definition of a public benefit entity.

**2.1 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 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.

**2.2 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.

**2.3 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.

## THE ALFRED STEWART TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2024

#### 2. ACCOUNTING POLICIES - continued

##### 2.4 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

##### **Other income**

Other income represents amounts receivable for property rentals, property sales and property development, net of value added tax.

##### **Investment income**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### 2.5 Recognition and allocation of expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

##### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Support costs include central functions.

##### **Governance costs**

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.

##### 2.6 Fixed asset 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.

##### **Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as property, plant and equipment.

## THE ALFRED STEWART TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2024

#### 2. ACCOUNTING POLICIES - continued

##### 2.7 Inventories

Inventories are valued at the lower of cost and estimated net realisable value. The inventory of the company consists of land held for resale which is the accumulation of the cost of the land purchased, professional costs incurred obtaining planning permission on such land and costs incurred in preparing the land for sale.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### 2.8 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.

##### 2.9 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.

##### 2.10 Creditors and other payables

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.

##### 2.11 Financial instruments

###### Financial assets

Basic financial assets, including trade and other debtors and bank balances, are initially recognised at transaction price.

At the end of each reporting period financial assets measured at cost are assessed for evidence of impairment. Any impairment loss is recognised in the Statement of Financial Activities.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

###### Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are classed as current liabilities if payment is due within one year or less. If not they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### 2.12 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

## **THE ALFRED STEWART TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2024**

#### **2. ACCOUNTING POLICIES - continued**

##### **2.13 Leases**

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

##### **2.14 Taxation**

The charity is exempt from corporation tax on its charitable activities.

In respect of the subsidiary, taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Current or deferred taxation assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### **3. DONATIONS AND LEGACIES**

There was no income from donations or legacies in the year to 30 November 2024 (2023 – nil).

# THE ALFRED STEWART TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2024

### 4. OTHER INCOME

The other income continued to be the development of land and property for sale. There was no such income in the year. Other operating income in the company was in respect of rents received from property held with a view to realising by sale or development. Other income in the Trust was in respect of the sale of the land received under the legacy from the Late Alfred Stewart.

### 5. INCOME EARNED TRADING ACTIVITIES

The wholly owned trading subsidiary The Alfred Stewart Property Foundation Limited is incorporated in the United Kingdom (company number SC363663). The charity owns the entire share capital of 100 ordinary £1 shares.

	2024 £	2023 £
Turnover	-	-
Other operating income	32,008	54,136
Investment Income	1,057	1,785
Cost of sales & Administrative Expenses	(223,725)	(284,038)
Other gains and losses	(34,915)	87,562
Net Profit (loss)	(225,575)	(140,555)
Taxation	-	-
Retained in subsidiary	(225,575)	(140,555)

The assets and liabilities of the subsidiary were:

Non -current assets	1,552,800	2,022,300
Current assets	3,974,230	3,729,578
Current liabilities	(76,159)	(75,432)
Deferred tax	-	-
Total net asset	5,450,871	5,676,446
Aggregate share capital and reserves	5,450,871	5,676,446

### 6. INVESTMENT INCOME

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Deposit account interest	13,752	3,609	12,695	1,824
	13,752	3,609	12,695	1,824

### 7. CHARITABLE ACTIVITIES COSTS

Group & Charity

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2022 £
Grants paid (note 8)	120,000	120,000	120,000	120,000
Support costs (note 9)	119,324	57,734	119,324	57,734
	239,324	177,734	239,324	177,734

# THE ALFRED STEWART TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2024

### 8. GRANTS PAID

#### Group & Charity

During the year an amount of £120,000 (2023 - £120,000) was paid to Medi-Lase Research Fund.

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.

No grants were awarded to individuals during the year.

### 9. ADMINISTRATIVE ACTIVITIES

Net income/(expenditure) is stated after charging/(crediting) the following support costs:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<b>Management</b>				
Legal and professional fees	46,113	36,965	46,113	36,965
Communication support	49,380	9,358	49,380	9,358
Insurance	144	817	144	817
Contribution to Executry	14,767	-	14,767	-
<b>Governance</b>				
Auditor's remuneration	4,000	5,303	4,000	5,303
Auditor's remuneration (non audit work)	4,920	5,271	4,920	5,271
	<u>119,324</u>	<u>57,734</u>	<u>119,324</u>	<u>57,734</u>

### 10. JUDICIAL FACTOR REMUNERATION AND BENEFITS

Neither the Judicial Factor (nor any persons connected with him) received any remuneration or expenses during the year (2023- nil). The commission paid to the Judicial Factor is determined by the Accountant of Court.

### 11. EMPLOYEES

The average monthly number of employees during the period was as follows:

	Group 2024	Group 2024	Charity 2024	Charity 2023
Total	<u>3</u>	<u>3</u>	<u>-</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

The key management personnel of the Trust is the Judicial Factor. None of the trustees were remunerated for their duties as trustees during the period.

The key management personnel of the subsidiary are the directors. The directors receive remuneration under contracts for services.

# THE ALFRED STEWART TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2024

### 12. FIXED ASSET INVESTMENTS

Group

The fixed asset investments are shares in the subsidiary, owned 100% by the Trust.

Charity	% Shares in group undertakings	Profit/(loss) £	Capital and reserves £
<b>Name of undertaking</b>			
Alfred Stewart Property Foundation Limited	100	(225,575)	5,450,871
At 30th November 2024	100	(225,575)	5,450,871

There were no investments assets outside the UK.

The Trust's subsidiary undertaking is registered in Scotland. Its principal activity is that of buying and selling real estate, and the development of its land portfolio for the benefit of the parent trust.

The Directors of Alfred Stewart Property Foundation Limited have confirmed that the company will continue to support the Trust.

### 13. INVESTMENT PROPERTY

	Group 2024 £	Group 2023 £	Charity 2023 £	Charity 2023 £
<b>FAIR VALUE</b>				
At 1 December	2,022,300	1,875,000	-	-
Addition	-	59,738	-	-
Disposal	(469,500)			
Revaluation	-	87,562	-	-
At 30th November	1,552,800	2,022,300	-	-
<b>NET BOOK VALUE</b>				
At 30th November	1,552,800	2,440,018	-	-

Investment property comprises various land and buildings purchased by the company over the years.

Fair value at 30th November 2024 is represented by

Cost	£
Disposal	2,440,018
Valuation adjustment to November 2024	(887,218)
At 30 <sup>th</sup> November 2024	1,552,800

**THE ALFRED STEWART TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
VAT	5,604	162,460	-	162,460
Other Debtors	1,588,220	126,913	1,572,395	297
Corporation Tax	-	10,205	-	-
Prepayments	<u>2,205</u>	<u>10,437</u>	<u>-</u>	<u>-</u>
	<u>1,596,029</u>	<u>309,295</u>	<u>1,572,395</u>	<u>162,757</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade Creditors	-	-	-	-
VAT	1,353,976	5,275	1,353,976	-
Accrued expenses and deferred income	88,160	83,857	235,262	13,700
Related Party loan to subsidiary	-	-	2,581,692	-
Other Creditors	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>1,442,136</u>	<u>89,132</u>	<u>4,170,930</u>	<u>13,700</u>

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Related Party loan to subsidiary	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,627,878</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,627,878</u>



## THE ALFRED STEWART TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2024

#### 17. RELATED PARTY DISCLOSURES

During the year the company entered into the following transactions with related parties:

Emma Porter, Thomas Campbell and Peter Misselbrook are joint directors in Alfred Stewart Property Foundation Limited and Alfred Stewart Properties Limited.

At the balance sheet date, the balance due to Alfred Stewart Properties Limited by Alfred Stewart Property Foundation Limited was £1 (2023 - £1). There is no interest charged on this loan.

At the balance sheet date, the balance on the loan due to Alfred Stewart Property Foundation Limited by the Trust was £2,581,929 (2023 - £2,627,878). No interest has been charged on this loan.

In addition there was a creditor of £223,261 plus Vat in respect of costs paid by the company in relation to the sale of Pitconochie in the Trust accounts at the year end.

During the year £37,349 (2023 - £34,660) for other work including investigations and accountancy work was payable to Aver Corporate Advisory Services Ltd, a company in which William Cleghorn and Emma Porter are directors.

The company has paid Directors fees during the year of £35,472 (2023 - £34,274) for services provided to the company. £11,717 (2023 - £23,514) of these fees are in respect of work on property development and are therefore included in the stock value rather than the income statement.