

The Dawnie Charitable Trust

**Annual report and financial statements
for the year ended 5 April 2025**

(Scottish Charity Number SC044096)

The Dawnie Charitable Trust

Charity information

Trustees




Principal Address

22 Meadowside
Dundee
DD1 1LN

Solicitors

Thorntons Law LLP
Whitehall House
33 Yeaman Shore
Dundee
DD1 4BJ

Independent Examiner



Henderson Loggie LLP
Chartered Accountants
The Vision Building
20 Greenmarket
Dundee
DD1 4QB

Bankers

Bank of Scotland
11 Earl Grey Street
Edinburgh
EH3 9BN

Investment Managers, Agents and Trust Secretaries

William Thomson & Sons
22 Meadowside
Dundee
DD1 1LN

Charity number

SC044096

The Dawnie Charitable Trust

Trustees' report

The Trustees present their annual report and financial statements of the Trust 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 Constitution, 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in 2019. The Trust information set out on page 1 forms part of this report.

Objectives and activities

The Trust Deed states that:

The Trustees shall pay or apply the capital or income, in sums of such amount as the Trustees in their absolute discretion may decide, to or for the benefit of such charitable institutions as the Trustees may select or in implementing any charitable purposes which the Trustees may resolve upon.

Grant making policy

The Trustees meet each year to consider the distribution of income in terms of the Trust purposes. Reviews are also carried out during the year as considered necessary.

Unsolicited applications for donations are not encouraged and will not normally be acknowledged.

Structure, governance and management

Constitution

The Trust was constituted by a Deed of Trust on 20 May 2013 and a registered charity from 24 June 2013.

The Trust Deed gives the Trustees discretion in regard to payment or application of capital or income of the Trust to charitable institutions or for any charitable purpose the Trustees may decide upon.

The Trust Deed provides that the Trust shall terminate on 31 December 2090.

Trustees

The Trustees at the date of this report and throughout the year are shown on page 1.

The power of appointing and removing Trustees rests with the Trustees.

Trustees induction and training

Trustee induction and training prior to new Trustees being approached includes awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the Trust. A new Trustee receives copies of the Trust Deed, the previous year's financial statements and a copy of the OSCR leaflet "Guidance and Good Practice for Charity Trustees".

The Dawnie Charitable Trust

Trustees' report (continued)

Key management personnel

The Trustees consider the board of Trustees to be the key management personnel of the Trust, in charge of directing and controlling the Trust and running and operating the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration or expenses were paid in the year.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Achievements and performance

During the year under review the only funds received by the Trustees were from investment income and deposits.

The Trustees noted that the level of income received increased from £24,073 to £25,206 and the grants made to charitable organisations increased from £10,000 to £14,000.

Financial review

The results of the year are set out in the statement of financial activities showing net expenditure of £87,014 (2024 – net income £38,756) including the net losses on investments.

The Trust's investment portfolio decreased in value from £461,156 to £364,415 during the year, due to decreased fair value at the year end.

Investment policy and performance

In accordance with the Trust Deed, the Trustees have the power to invest in such stock, shares, investments and property as they see fit.

Risk management

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. The main risk identified is the reduction of donations from one donor. This risk is mitigated by adjusting the grants paid out to ensure the Trust can continue as well as the investments acquired in the year, with the view to generating future investment income.

Reserves policy

The reserves of the Trust originate from original and subsequent donations. The Trustees have adopted a reserves policy that ensures the continuing ability of the Trust to meet its objectives. Reserves are being built up in order to create a fund which will support charitable distributions in the future. The level of free reserves held at 5 April 2025 was £458,423 (2024 - £545,437).

Strategy

The Trustees have pursued the strategy of making grants to locally based charities out of the initial donations received and will continue to do this in a manner that meets their charitable objectives over a period of time.

The Dawnie Charitable Trust

Trustees' report (continued)

Future strategy

The Trust is predominantly a grant giving charity and has no material ongoing commitments. The Trustees are mindful both of the potentially increased needs of many traditional beneficiaries and the potential decrease in future investment income and will manage the Trust's affairs in a manner that will ensure the Trust's ability to achieve its charitable objectives in the medium to long term can be met.

The report and financial statements were approved by the Trustees on 5 November 2025 and were signed on their behalf by:



The Dawnie Charitable Trust

Statement of responsibilities of the Trustees

The Trustees are responsible for preparing the Trustees' Annual 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 period. 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 2019 (FRS102);
- 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 Trust will continue in business.

The Trustees are responsible for keeping proper 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 (as amended) and the provisions of the Trust's constitution. 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.

The Dawnie Charitable Trust

Report of the Independent Examiner to the Trustees of The Dawnie Charitable Trust

I report on the financial statements of the charity for the year ended 5 April 2025 which are set out on pages 7 to 15.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the trustees, as a body, for my work or for this report.

Respective responsibilities of the Trustees and Examiner

The charity's Trustees are responsible for the preparation of financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 2006 Accounts Regulations. 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 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 financial statements.



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,
 - 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

- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Partner
For and on behalf of Henderson Loggie LLP
Chartered Accountants
The Vision Building
20 Greenmarket
Dundee
DD1 4QB

11 November 2025

The Dawnie Charitable Trust

Statement of financial activities for the year ended 5 April 2025

	Note	Unrestricted Total 2025 £	Unrestricted Total 2024 £
Income from:			
Investment income	2	25,206	24,073
Total income		25,206	24,073
Expenditure on:			
Raising funds	3	124	91
Charitable activities	4	15,355	11,005
Total expenditure		15,479	11,096
Net income and net movement in funds before gains on investments		9,727	12,977
Net (loss)/gains on investments	6	(96,741)	25,779
Net (expenditure)/income and net movement in funds		(87,014)	38,756
Funds reconciliation:			
Total funds at 5 April 2024		545,437	506,681
Total funds at 5 April 2025	9	458,423 =====	545,437 =====

All activities relate to continuing operations.

The notes on pages 9 to 15 form part of these financial statements.

The Dawnie Charitable Trust

Balance sheet at 5 April 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Investments	6		364,415		461,156
Current assets					
Cash at bank		94,713		84,922	
Current liabilities					
Sundry creditors	7	(705)		(641)	
Net current assets			94,008		84,281
Net assets			458,423		545,437
			=====		=====
The funds of the Trust:					
Unrestricted funds	9		458,423		545,437
			=====		=====

The notes on pages 9 to 15 form part of these financial statements.

These financial statements were approved by the Trustees on 5 November...2025 and were signed on their behalf by:



The Dawnie Charitable Trust

Notes to the financial statements

1 Accounting policies

Trust information

The Dawnie Charitable Trust is a charity registered in Scotland. The principal address is 22 Meadowside, Dundee, DD1 1LN.

Basis of preparation and assessment of going concern

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and include the results of the Trust's operations as indicated in the Report of the Trustees, all of which are continuing.

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in 2019, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS102.

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.

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 following is a summary of the significant accounting policies adopted by the Trustees in the presentation of the financial statements.

Income recognition

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust and it is probable that those conditions will be fulfilled in the reporting period.

1 Accounting policies (continued)

Income recognition (continued)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; 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. This is normally upon notification by our investment advisor of the dividends yield of the investment portfolio.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to allocation of support and governance costs.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Charitable activities

Costs of charitable activities include grants paid and support costs as shown in note 4.

Allocation of support costs

Support costs include costs related to the independent examination and secretarial services.

Investment policy

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitudes of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The Dawnie Charitable Trust

Notes to the financial statements (continued)

1 Accounting policies (continued)

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Debtors

Other debtors are recognised at the settlement amount due.

Cash at bank

Cash at bank includes cash held in a deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Structure

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for any other purpose.

2	Investment income	2025 £	2024 £
	Dividend income	22,696	22,014
	Interest	2,510	2,059
		<hr/>	<hr/>
		25,206	24,073
		=====	=====

The Dawnie Charitable Trust

Notes to the financial statements (continued)

3	Raising funds	2025	2024
		£	£
	Legal entity identifier costs	108	78
	Custody fees	16	13
		124	91
		=====	=====
4	Charitable activities		
	The Trust did not undertake any activity directly but met its charitable purposes by making grants.		
		2025	2024
		£	£
	Charitable organisations		
	Cancer Research UK	3,000	3,000
	Pelvic Radiation Disease Association	3,000	2,000
	British Red Cross Ukraine Crisis Appeal / DEC Ukraine Appeal	5,000	5,000
	British Red Cross Gaza Crisis Appeal	3,000	-
		14,000	10,000
	Support costs (note 5)	1,355	1,005
		15,355	11,005
		=====	=====
5	Support costs		
	2025	Charitable activities	Governance
		£	£
	Independent examiner's fee	-	692
	Secretarial services	530	133
		530	825
		=====	=====
	2024	Charitable activities	Governance
		£	£
	Independent examiner's fee	-	630
	Secretarial services	300	75
		300	705
		=====	=====
			Total
			2025
			£
			692
			663
			1,355
			=====
			Total
			2024
			£
			630
			375
			1,005
			=====

The Dawnie Charitable Trust

Notes to the financial statements (continued)

5 Support costs (continued)

Key management personnel

No Trustees receive any remuneration or expenses in either of the two years ended 5 April 2025.

The Trust has no employees.

6 Investments	2025	2024
	£	£
At 6 April 2024, at cost	344,533	344,533
Unrealised appreciation	116,623	90,844
	<hr/>	<hr/>
At 6 April 2024, at fair value	461,156	435,377
Movement in the year		
(Decrease)/increase in unrealised appreciation	(96,741)	25,779
	<hr/>	<hr/>
At 5 April 2025, at fair value	364,415	461,156
	=====	=====
Represented by		
Investments at cost	344,533	344,533
Unrealised appreciation	19,882	116,623
	<hr/>	<hr/>
	364,415	461,156
	=====	=====
All listed investments are listed on a recognised stock exchange		
Unlisted UK securities	330,230	424,642
Listed UK securities	34,185	36,514
	<hr/>	<hr/>
	364,415	461,156
	=====	=====

The Trust consider investments holdings in excess of 5% of the portfolio value to be material.

	Fair value	Fair value
	5 April 2025	5 April 2024
	£	£
Material interests		
DC Thomson & Co Ltd	330,230	424,642
	=====	=====

6 Investments (continued)

Investment Risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Charity has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manages investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Charity's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Charity's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

Credit risk

The Charity invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

Analysis of direct credit risk

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

Pooled investment arrangements used by the Charity comprise authorised unit trusts.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. This risk is mitigated by only investing in pooled funds which invest in at least investment grade credit rated securities.

Other price risk

Other price risk arises principally in relation to equities held in pooled vehicles. The Charity manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

The Dawnie Charitable Trust

Notes to the financial statements (continued)

7	Sundry creditors	2025	2024
		£	£
	Accruals	705	641
		=====	=====
8	Financial instruments	2025	2024
		£	£
	Carrying amount of financial assets		
	Financial assets measured at fair value through statement of financial activities	364,415	461,156
		=====	=====
	Financial assets measured at fair value through statement of financial activities comprises listed and unlisted investments.		
9	Unrestricted funds	2025	2024
		£	£
	At 6 April 2024	545,437	506,681
	Surplus for the year	9,727	12,977
	(Decrease)/increase in unrealised appreciation on investments	(96,741)	25,779
		=====	=====
	At 5 April 2025	458,423	545,437
		=====	=====
	Being:-		
	Funds – realised	438,541	428,814
	unrealised	19,882	116,623
		=====	=====
		458,423	545,437
		=====	=====
10	Commitments		
	There were no material commitments at 5 April 2025 (2024 - £Nil).		