

REGISTERED CHARITY NUMBER: SC003861

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023
FOR
WILLIAM ADAMS' TRUST
OAKSHAW TRINITY CHURCH**

**WILLIAM ADAMS' TRUST
OAKSHAW TRINITY CHURCH**

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FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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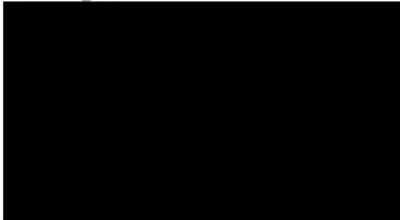
**WILLIAM ADAMS' TRUST
OAKSHAW TRINITY CHURCH**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Trustees

The Trustees of the William Adams' Trust are appointed by the Kirk Session of Oakshaw Trinity Church, Paisley.

Management Committee Members



Independent Examiner



Milne Craig
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

Bankers

Bank of Scotland
The Cross
Paisley
PA1 1DB

Investment advisors

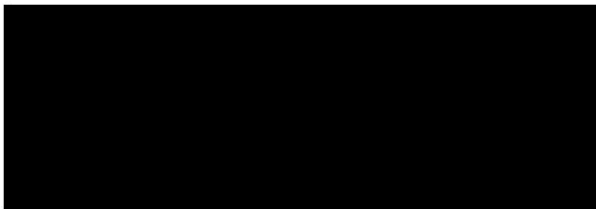
Brewin Dolphin
Stockbrokers
12 Smithfield Street
London
EC1A 9BD

Messrs MSM, Solicitors act as the trust secretary and treasurer.

INDEPENDENT EXAMINER

David H Nairn has agreed to offer himself as independent examiner of the charity.

Approved by order of the board of trustees on 18 December 2023 and signed on its behalf by:



**WILLIAM ADAMS' TRUST
OAKSHAW TRINITY CHURCH**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		8,919	-	8,919	-
Other trading activities	2	479	-	479	4,100
Investment income	3	98,117	-	98,117	91,637
Total		<u>107,515</u>	<u>-</u>	<u>107,515</u>	<u>95,737</u>
EXPENDITURE ON					
Raising funds	4	25,445	-	25,445	18,548
Charitable activities					
Alimentors		116,045	-	116,045	216,489
Administration		960	-	960	960
Total		<u>142,450</u>	<u>-</u>	<u>142,450</u>	<u>235,997</u>
Net gains/(losses) on investments		<u>133,996</u>	<u>-</u>	<u>133,996</u>	<u>(460,493)</u>
NET INCOME/(EXPENDITURE)		99,061	-	99,061	(600,753)
RECONCILIATION OF FUNDS					
Total funds brought forward		3,479,111	-	3,479,111	4,079,864
TOTAL FUNDS CARRIED FORWARD		<u><u>3,578,172</u></u>	<u><u>-</u></u>	<u><u>3,578,172</u></u>	<u><u>3,479,111</u></u>

The notes form part of these financial statements

**WILLIAM ADAMS' TRUST
OAKSHAW TRINITY CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The William Adam's Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There were no significant areas of adjustment and with respect to the next reporting period, no significant areas of uncertainty.

Accounting judgements & Sources of estimation uncertainty

In preparing these financial statements, the trustees have made the following judgements:

Assets are considered for indications of impairment. If required an impairment review will be carried out and a decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise portfolio management costs
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

**WILLIAM ADAMS' TRUST
OAKSHAW TRINITY CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1. ACCOUNTING POLICIES - continued

Impairment of assets

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Elderly benefits refund	479	4,100
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Fixed asset investments	98,117	91,637
	<u> </u>	<u> </u>

4. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	25,445	18,548
	<u> </u>	<u> </u>

**WILLIAM ADAMS' TRUST
OAKSHAW TRINITY CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

8. FIXED ASSET INVESTMENTS

	Market value at 1.10.2022 £	Purchased at cost £	Sold at Market value £	Revalued £	Market value at 30.09.2023 £
Investment fund	3,405,991	667,783	(664,049)	113,635	3,523,360
	<u>3,405,991</u>	<u>667,783</u>	<u>(664,049)</u>	<u>113,635</u>	<u>3,523,360</u>

The historic cost of the above investments at 30th September 2023 were £3,733,087 (2022 - £3,729,348).

At 30th September 2023 the portfolio was invested as follows:

	2023 £	2022 £
UK Equity shares and Unit Trusts	792,434	952,783
UK Government Bonds	108,341	-
Global Equity Funds	2,622,585	2,453,208
	<u>3,523,360</u>	<u>3,405,991</u>

At 30th September 2023 the following investments represent more than 5% of the portfolio by market value:-

	%	Market Value £
Fidelity UCITS ICA	6.7	237,143

The Trust's investments are professionally managed by Brewin Dolphin.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	16,179	15,640
Accrued expenses	3,480	4,140
	<u>19,659</u>	<u>19,780</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Investments	3,523,364	-	3,523,364	3,405,991
Current assets	74,467	-	74,467	92,900
Current liabilities	(19,659)	-	(19,659)	(19,780)
	<u>3,578,172</u>	<u>-</u>	<u>3,578,172</u>	<u>3,479,111</u>

**WILLIAM ADAMS' TRUST
OAKSHAW TRINITY CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/10/21 £	Net movement in funds £	At 30/9/23 £
Unrestricted funds			
General fund	4,079,864	(501,692)	3,578,172
TOTAL FUNDS	<u>4,079,864</u>	<u>(501,692)</u>	<u>3,578,172</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	203,252	(378,447)	(326,497)	(501,692)
TOTAL FUNDS	<u>203,252</u>	<u>(378,447)</u>	<u>(326,497)</u>	<u>(501,692)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2023.

