



THE DONALDSON TRUST

The National Body for Neurodiversity

Governors of The Donaldson Trust

Trustees' Report and Financial Statements for the Year
Ended 31 March 2025

The Donaldson Trust (Governors of the Donaldson Trust) is a registered charity
in Scotland, number SCO17417

THE DONALDSON TRUST
FOR THE YEAR ENDED 31ST MARCH 2025

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REPORT OF THE GOVERNORS OF THE DONALDSON TRUST FOR THE YEAR ENDED 31 MARCH 2025

The Governors of the Donaldson Trust present their annual report for the year ended 31 March 2025 together with the financial statements for the year and confirm that the latter comply with the requirements of the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990, the Trust Deed and the Charities SORP (FRS102) and the Charities Accounts (Scotland) Regulations 2006.

OBJECTIVES AND ACTIVITIES

Our purpose is to affect societal change to value neurodiversity, by encouraging understanding, driving excellent practice related to neurodiversity, and amplifying neurodivergent voices.

Our vision is a society in which neurodivergent people are understood, accepted, treated fairly and valued.

Activities

In the furtherance of our objects and aims we provide:

- specialist education to children and young people with complex additional support needs at the Sensational Learning Centre, a school for children and young people aged 5 to 18.
- wellbeing support to young people aged 12-18 in our Vibe service.
- Skills development opportunities for neurodivergent adults aged 16 and over in our Gate service.
- highly individualised support to young people and adults in our Treehouse service.
- awareness and understanding of neurodiversity through our training and education work with employers, individuals and other groups.
- influencing and engagement work that drives societal change and increased opportunities for neurodivergent people.

Education

We provide specialist education to neurodivergent children and young people with complex additional support needs at our Sensational Learning Centre, a grant aided special school for children and young people aged 5 to 18. The service offers an environment in which all forms of inclusive communication is equally valued.

Wellbeing

Our Vibe service supports neurodivergent young people in an environment where they feel safe and secure in order to improve their wellbeing and when ready to re-engage with learning. Through our person-centred planning approach young people are supported to achieve a state of mind where they can learn and live more fully. Vibe offers a modern alternative approach to balancing wellbeing and skills development to ensure the best possible outcomes for those who engage with the service.

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Adult Services

Gate is our Care Inspectorate registered wellbeing and skills development service for neurodivergent people aged 16 and above. It enhances the skills of trainees and improves their wellbeing. By building confidence and resilience Gate helps trainees achieve their agreed goals and ambitions through a person-centred approach.

Treehouse, also registered with the Care Inspectorate is an individualised, person-centred service which provides a bespoke service to adults requiring intensive non-residential support within a 'home-style' setting.

Neurodiversity Training and Consultancy

Our Connect service delivers training and consultancy to employers and staff teams while continuing to develop new, innovative content. This will increase opportunities, access and acceptance of neurodivergent people and their families.

Influencing

The Trustees established our new influencing and external engagement function during the year. This new initiative is providing the capacity and expertise to allow us to amplify the voices of those we support and the wider neurodiversity community to drive societal change, improving opportunities for neurodivergent individuals.

ACHIEVEMENTS AND PERFORMANCE The Trust

2024/25 was the sixth year of our Ten-Year Strategy and the Trustees focus has been on implementing plans to secure the long-term ambition of being the National Body for Neurodiversity. Following the review and refresh of the ten-year strategy undertaken by Trustees in early 2024 work has continued in developing and implementing plans for our new goals and objectives.

Sensational Learning Centre

The Sensational Learning Centre provides a safe, inclusive and empowering environment that respects and nurtures neurodivergent pupils, enabling them to reach their full potential academically, socially and emotionally. We promote neurodiversity as a strength, cultivate positive understanding of diverse learning and thinking styles and models an inclusive education approach.

Key achievements:

The school was inspected by Education Scotland in March 2025. The inspection evaluated two Quality Indicators: Learning, Teaching and Assessment, and Raising Attainment and Achievement - both of which were evaluated as Good. The Trustees are pleased to see the improvements made by the new school leadership team and the efforts of all staff to achieve such a positive inspection outcome.

In line with our core commitment to health and wellbeing, we continue to meet the educational, social, emotional, and wellbeing needs of the pupils we support. Our dedicated staff team delivered an extensive wellbeing programme, including swimming, yoga, equine therapy, Lego Therapy, lawn bowls, participated in the 'Daily

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Mile' challenge, Bikeability, and mountain biking, all promoting physical, emotional, and social development. External partners supported the delivery of some activities including Play Therapy delivered by 'With Kids', providing child-led therapeutic interventions that promote self-expression, trauma recovery, and emotional wellbeing.

Skills-based and vocational learning: participated in sensory cooking sessions, gardening activities, Duke of Edinburgh's Award, John Muir Award, and Emotion Works to develop life skills, independence, resilience, and employability.

Enterprise and community engagement: developed enterprise and practical skills through the launch of a community café, volunteering and work experience and regular planned visits to local community shops and cafes.

Communication Development: ongoing support from a Speech and Language Therapist ensures that communication remains central to the curriculum, empowering pupils to express themselves and engage meaningfully.

Pupil voice & leadership: pupils contributed to their own planning processes and review meetings, actively participated in the design of events and assemblies. Through the Pupil Council, young people were involved in driving initiatives to enhance their environment by sourcing and planning sensory activities, engaging with the United Nations Convention on the Rights of the Child (UNCRC), and collaboratively exploring the SHANARRI wellbeing indicators.

Curriculum & accreditation: one pupil achieved National 3 qualifications in English and Maths, another in Baking. Expansion of the qualification pathways offered is underway through investment in GTCS registered subject specialist secondary teachers in English and Maths to increase opportunities for pupils to access and attain more SQA and other recognised qualifications.

Vibe

Vibe supports neurodivergent young people aged 12–18 to reengage with learning and move toward positive destinations - whether in education, training, or employment, by helping them to develop emotional resilience, improved self-esteem, and coping strategies, and building foundations for learning, academic engagement and post-school transition.

Our approach builds the confidence, wellbeing, and skills young people need to overcome barriers, helping to reduce the risk of long-term disengagement. We partner with education establishments to support young people to reconnect with learning and take meaningful steps toward a brighter future.

Key Achievements:

- Curriculum & Accreditation: supported young people in achieving a range of qualifications including Higher Maths, National 5 English, and National 3 and 4 assessments in core subjects. We continue to support two young people who are studying higher Maths online.
- School Integration: a young person led transition project enabled five young people to re-integrate into their local secondary school, highlighting effective partnership working and pupil agency.

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- Health and Wellbeing: delivered a broad programme of activities to improve health and wellbeing, including a range of indoor and outdoor sporting activities, nature walks, mountain biking, equine therapy, arts and crafts, yoga and mindfulness and creative writing.
- Skills-Based and Vocational Learning: a number of young people completed the Moto Learn at SCQF Level 5, a qualification focusing on motorcycles, delivered by Rural and Urban Training Scheme (RUTS). Life skills in cooking, budgeting and financial management were also delivered, with young people leading the cooking sessions.
- Enterprise and Community Engagement: young people led on enterprise initiatives, creating items for the Christmas Market and during Neurodiversity Celebration Week. Active community engagement was also encouraged, with young people exploring and spending time in the local area.
- Positive Destination Transitions: successfully supported five young people into college placements for August 2025, with tailored transition support and close collaboration with colleges to ensure positive outcomes.

Adult Services

Our services for adults comprise Gate and Treehouse, which operate under a joint Care Inspectorate registration. During the year the services were inspected by the Care Inspectorate and rated “Good” in Supporting Wellbeing and Staff Quality recognising the progress made by the service and leadership team.

Gate

Gate supports neurodivergent young adults, aged 16+, to work towards positive outcomes, with a focus on improving wellbeing. Gate supports individuals to gain new skills, access activities and plan for future transitions.

Key achievements:

- Therapeutic Engagement: continued success of therapy ponies and therapy dog Luna, with strong feedback on improvements in emotional wellbeing and engagement.
- Creative Expression and Participation: trainees produced and performed in their first pantomime, and created designs to support Neurodiversity Week, The Linlithgow Marches and Christmas Fayre events. They also celebrated a literature launch through creative baking.
- Vocational and Life Skills: delivered hands-on learning in woodwork, event planning, including organising the Gate Olympics, helping to boost confidence, resilience, and personal development.
- Positive Transitions: supported multiple trainees into positive destinations, reflecting growth in confidence and readiness for the next stage of life.

Treehouse:

Treehouse is a specialist wellbeing service for neurodivergent adults aged 16+ who require an individualised programme and bespoke environment to support and improve their wellbeing, skills development and independence. A range of activities delivered by Treehouse Wellbeing Practitioners are designed to match individual interests and skills and content is continuously evaluated to ensure it is relevant, meaningful and stimulating.

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Key achievements:

- **Health and Wellbeing:** improved physical health achieved through swimming and water play. Developed understanding and habits in personal hygiene and healthy eating. Increased engagement in outdoor activities such as gardening and exploring nature within the campus grounds to improve wellbeing.
- **Achievement and Attainment:** gained formal recognition through completion of SQA courses and qualifications across a range of subjects, including performing arts, using materials and textiles for display, producing sound and rhythm, nutrition, and healthy eating. Developed vocational and life skills in areas such as performing arts, food preparation, and household tasks.
- **Skills Development:** enhanced creativity through music and arts, and strengthened practical skills in gardening, tool use, and completing DIY tasks to construct a range of practical items. Improved problem-solving and teamwork through clue-solving activities.
- **Contribution and Responsibility:** fostered a sense of ownership and responsibility through volunteering and undertaking studio maintenance tasks. Participated in community and seasonal events, including Mothers' Day, Christmas Fayre and Neurodiversity Celebration Week, promoting social inclusion and emotional development.

The Board of Trustees would like to express their gratitude to all staff and volunteers who have worked to make our services such welcoming and valued resources to those requiring support.

External training and consultancy:

We continued to build on our work to increase awareness, understanding and acceptance of neurodiversity through Connect: our training, advisory and consultancy service.

Activities in the year helped to challenge stigma and shift attitudes and supported organisations to create neuro-inclusive environments across workplaces, health and care settings, and education establishments, both at home and internationally.

Training and Consultancy was delivered to a diverse range of external organisations including:

- Crowe LLP
- North West Consortium Doctoral Training,
- EDF
- Nexa Life Sciences
- Scottish Federation of Housing Associations (SFHA)
- Light Up Learning
- Women in Data Conference
- Granny Eats Worf Productions.

Awareness through Speaker and Media Opportunities:

- BBC Politics North West: Live interview and discussion around Neurodiversity challenges and support available
- Aikaterini Laskardis Foundation: Conference Speaker slot in conjunction with AT-Autism on the Synergy project: "Feel, think, act: From school to society"
- CIPD Conference: Speaker slot "Championing neurodiversity in the workplace"

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Co-creation and Collaboration:

- University of West of Scotland (UWS): Consulting and contributing to the creation of “Festivals Connect” Playbook to better support inclusion
- Parenting Across Scotland: Round table panel member to discuss Parenting and Adult Children, health conditions and disability
- Network Rail: Contribution to consultation on Diversity Impact Assessment for future improvements to Euston Station.

Knowledge Exchange – hosting International Delegates:

- Inspire Malta – sharing best practice around support for neurodiversity and delivering services to meet needs
- Japan – Prof Tokio Uchiyama, one of Japan's leading psychiatrists in autism, working with the University of Fukushima, the Japan Centre for Autism Research (J-CAAR), and the Faculty of Medicine at Taisho University in Tokyo.

Influencing and engagement

To effectively fulfil our purpose and help drive societal change to increase opportunities for neurodivergent people, in the year the Trustees established our new influencing and external engagement function. With neurodivergent people at the heart of what we do, this focusses on four key areas:

- shaping central and local government policy
- building relationships with key stakeholders
- highlighting and positioning around key issues affecting neurodivergent people
- research based on the lived experiences of neurodivergent people.

In the year our focus has been on our contributing to ongoing policy debates and building meaningful partnerships that increase and amplify neurodivergent voices.

Responding to public consultations has been a main theme during the year with responses to ten consultation papers across a range of key themes, including education and social care, brought by governments, Committees of The Scottish Parliament, and third-sector partners. As well as having a material impact on decision-making processes, this has allowed the Trust to cultivate a body of policy ‘asks’ that will inform our Holyrood pre-election manifesto development in the coming year. This has been achieved collaboratively with service teams and, in many cases, neurodivergent people actively using a Donaldson’s service.

Investing in this area and having the capacity to monitor parliamentary and government work has enabled us to participate in fora through which we advocate for neurodivergent interests, while increasing our knowledge of what is most important to neurodivergent people.

Notable visits to our Linlithgow campus include Kirsteen Sullivan MP, Maggie Chapman MSP, and John Booth, the (then Interim) CEO of SQA.

PLANS FOR THE FUTURE

Our plans are driven by the ten-year strategy covering the period 2019- 2029. In February 2024 the Trustees set the following strategic goals:

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- **Services:** improve the quality and outcomes delivered by services while increasing delivery at our campus at Linlithgow and planning for the opening of new service locations nationally.
- **External training and consultancy:** develop, launch and grow our workplace training and consultancy service and through new partnerships improve the accessibility to advice and guidance on neurodiversity.
- **Influencing and engagement:** commission and widely publicise research, contribute to national and local policy and influence practice through leadership relevant to our vision and purpose.

Five strategic enablers underpin delivery of our strategic goals:

- **People and culture** – our culture enables our colleagues to thrive and empowers them to support organisational development.
- **Finance and sustainability** - resources are in place and used effectively to enable achievement of strategic and operational objectives.
- **Wellbeing and quality improvement** - a systematic approach to practice and quality to support service outcomes and drive a culture of continuous improvement.
- **Marketing and communications** - increased awareness and understanding of our work, demonstrating our ability to deliver for neurodivergent people, and building trust and confidence in what we do to drive positive societal change.
- **Digital** - harness technology to drive service development, improve outcomes, and deliver efficiency.

Plans are in place and are subject to regular review by the Trustees. In 2025 our focus is on growing our Linlithgow campus-based services while working with existing partners and identifying new partners to establish local and national services that meet the increasing demand for what we do while ensuring our services are financially sustainable in the long term.

We will build on the work done to establish our external training service, Connect, and our influencing and engagement capacity as we increasingly amplify neurodivergent voices and drive societal change.

Funds have been set aside by the Trustees to ensure that we can implement our plans in the most positive way. As we draw down funds, and with the ongoing uncertainty and potential ending of GASS funding, the Trustees recognise that we will see a reduction in reserves as investment in the strategy results in expenditure being higher than income for the foreseeable future.

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FINANCIAL REVIEW

For 2024/25 the Trust is reporting an increase in funds of £28,480 (2023/24: increase of £750,385). The financial performance at operational level is in line with expectations, being a deficit of £147,283 (2023/24: surplus of £4,420) before investment gains/losses and revaluation. In the year our investments saw gains totalling £175,764 (2023/24: gain of £745,965). We are reporting an increase in total funds of £28,480 (2023/24: increase of £750,385).

Total income of £3,847,382 is £233,812, 6.5%, higher than that for 2023/24. The main source of funding is the education revenue grant from the Scottish Government of £1,947,616 (2023/24: £1,947,616). Income from fees was £1,440,011, being £207,771, 16.9%, higher than 2023/24 reflecting an increase in the number of children, young people and adults accessing our services.

Dividend income from investments of £199,322 is £10,617 lower than 2023/24. Bank interest of £140,992 is £49,322 higher than 2023/24 reflecting an increase in cash available to earn interest during the year. Donations at £29,686 were £12,737 higher than 2023/24 due to the investment in fundraising with a new fundraiser taking up post during the year. Income from trading and other activities is £34,439 lower than 2023/24 due to the ending of external lets in June 2024.

Expenditure for 2024/25 was £3,994,665, an increase of £385,515, 10.7%, compared to the previous year. Salary costs increased by £381,802 (2023/24: increase of £390,928) due to a planned increase in staff and cost of living awards. Other charitable activity costs increased by £32,020 with property costs reducing by £22,668 compared to 2023/24. Property costs reduced as we entered into new lower cost gas and electricity costs. A total of £135,166 was spent on capital additions (2023/24: £24,774).

Investments

The Trust invests amounts not required for the operation or development of the charity and seeks to achieve a balanced approach to capital growth and investment income. The portfolio of investments is managed on a discretionary basis in line with our long-term objective set out in the investment policy.

As part of their annual review the Trustees reviewed their investment objectives set in 2021 and agreed that these would remain our policy for 2024/25. The policy objective is to generate a total return of UK inflation (CPI) plus 3% per annum over a rolling five-year period. The return may be generated through a combination of income generation and capital growth.

Investment funds at 31st March 2025 totalled £9,985,759 (2023/24: £9,247,296). The portfolio is managed taking a moderate approach to risk. The Trust's investments produced income of £199,322 (2023/24: £209,939) which were reinvested into the fund. In the year, the investment portfolio increased by 8% (2023/24: increase of 14.4%).

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The investment policy highlights the Trustees commitment to environmental, social, and governance considerations and the Trustees seek reassurances from the investment manager that funds held are suitable for a charitable organisation to hold. Reports are received on a quarterly basis with performance compared to a composite benchmark index and performance assessed over the long term. Performance is monitored by the Finance and Audit Committee and regular meetings are held with the investment manager, who also attends a minimum of one Board meeting each year, to review performance and discuss suitability of the investment policy in the context of the wider financial circumstances of the Trust.

Donations and Legacies

The Trust undertakes fundraising activities to support the work and development of the Trust. Donations and Legacies received in excess of £500 were as follows:

The Lady Marian Gibson Trust	£10,000
The James Inglis Testamentary Trust	£1,000
Jane McAskill	£5,000
Duke of Edinburgh Award	£5,045
Sharegift	£10,000
Professor Kazahito Nozawa	£500

The Trustees would like to thank all those who have so generously volunteered their time or provided financial support to the Trust.

Reserves

The Trustees ensure that sufficient unrestricted funds are available to meet its short-term financial obligations. The policy agreed by the Board is to hold not less than three months operational costs in reserve, equivalent to £1m based on 2024/25 expenditure.

At the 31st March 2025 actual free and available reserves, excluding the reserves represented by the book value of fixed assets, and excluding restricted and endowment reserves plus cash held for investment (note 9), totalled £2,794,061 (2023/24: £2,976,000).

The Trustees have considered this level of reserves and believe it to be prudent and appropriate considering its ambitious plans and the ongoing uncertainty around the continuation of its core funding, GASS.

As noted below in Plans for the Future and Risk Management, the Trustees investment in the strategy will see an annual reduction in reserves over at least the next three years as expenditure outstrips income. This investment is needed to ensure the long term sustainability of the charity.

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Risk Management

The Trustees have processes in place to assess, monitor and manage the major risks facing the Trust. Each sub-committee of the Board is responsible for identifying the major risks affecting their area of interest and report these to the Board. In addition, the Board of Trustees considers all risks and agrees strategies to eliminate, reduce or manage each risk. In the year, the Board considered the following to be the main risks facing the Trust:

- failure to keep our people safe
- inability to achieve full cost recovery and lack of future service models that will deliver sustainable long-term growth
- lack of life cycle costings to determine and plan for future long term investment requirements for our premises
- failure to have the right culture and workforce plan in place to successfully deliver our strategy.

Work continues in assessing new and emerging risks while reducing the level and impact of risk. During the year the new role of Quality Officer was developed to provide a quality and assurance resource our operational teams, executive team and Trustees.

To ensure we keep everyone safe, we continue to invest in the key roles of Designated Safeguarding Leads and the team of deputies that support this key function. All staff receive annual training as do the board of Trustees, and all safeguarding concerns are monitored by the executive team and when applicable escalated to external agencies and the board of Trustees.

With the potential for withdrawal of GASS funding within the next four years the Trustees recognise the need to diversify our income streams to remain sustainable in the long term. The strategy sets growth targets with growth at our Linlithgow campus and the development and launch of new services nationally.

A suitable contractor will be engaged to undertake an inspection of the campus to provide replacement and lifecycle costs for key building components.

Our people are critical to the successful delivery of our strategy and a new People strategy is being developed along with ongoing workforce planning to support everything we do,

The Trustees are satisfied that the major risks have been identified and that all necessary actions are being taken to reduce the level of risk to the Trust. The Trustees will continue to seek improvements in risk management processes as well as acting to continually address risks the organisation faces.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees of the Donaldson Trust is a charity registered in Scotland. It originated from a bequest by James Donaldson, who died in 1830. The charity's governing document is the Deed of Trust 2024, copies of which are available on request from its principal office.

The Deed of Trust provides for a maximum number of twelve Trustees who form the Board of Trustees. The Board of Trustees, as the governing body, is responsible for the governance of the Trust, for setting the strategic direction, for managing the finances and overseeing the operational management of its activities.

All Trustees have Disclosure Scotland checks in line with the Protection of Vulnerable Groups (PVG) Scheme.

Trustees serve a three-year term and are eligible to be re-elected to serve a further three years. In exceptional circumstances a Trustee may be re-elected to a third three-year term, subject to a special meeting and two thirds majority vote of the other Trustees. Trustees can be elected at any time during the year, and their term begins on their first day in office.

The Board of Trustees meet a minimum of four times each year. Three sub-committees support the Trust's governance and work. In addition, short-life committees are established as required. The three standing committees are:

Quality, People and Innovation (QPIC): provides policy guidance, oversight and scrutiny on all matters relating to the welfare and learning of children, young people and supported adults, service quality and development and employment and staff development.

Finance and Audit (FAAC): provides policy guidance, oversight and scrutiny on all matters relating to; governance; finance; internal control; audit; risk management; income strategy; investments; and business development activities

Nominations and Remuneration (N&RC): provides policy guidance, oversight and scrutiny on all matters relating to safeguarding, quality of service; service improvements; new models of delivery, compliance of services, employer responsibilities and staff development.

Remuneration of Key Management Personnel

The Trustees delegate day to day management of the charity to the Chief Executive. The Board of Trustees determine and set the pay for the Chief Executive. The Trustees recognise the need to ensure the charity is led by a professional, highly skilled and dedicated individual and sets the Chief Executive's remuneration in line with the specific role and responsibility, taking account of market rates including that paid to others within similar organisations. The Chief Executive makes proposals to the Nominations and Remuneration Committee on pay policy for the whole

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organisation.

REFERENCE AND ADMINISTRATIVE

Details of the Trustees, who are also the Trustees of the Trust under Charity Law, who served during the year are listed below, including appointment and resignation dates.

Name/committee membership	Appointment date
Sean Duffy Chair of the Board N&RC	August 2021 Re-elected August 2024
Richard Caldicott Member of FAAC N&RC	December 2018 Re-elected December 2024
Gill Gorman Vice Chair of the Board Chair of N&RC QPIC	December 2018 Re-elected December 2024
Karen Anderson FAAC	September 2019 Resigned 31 st August 2025
Jonathan Lee Chair of FAAC	December 2020 Re-elected December 2023
Fiona Forrest-Anderson Chair of QPIC N&RC	December 2020 Re-elected December 2023
Deborah Rodger QPIC	December 2020 Re-elected December 2023
Lorraine Gilles QPIC	September 2023
Srishti Bakshi	September 2023
Sobia McGuire FAAC	November 2023
Christopher O'Donnell QPIC	Appointed 26 th March 2025

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Delegated Authority

The Trustees delegate day to day management of the charity to the Chief Executive who is supported by an Executive Leadership Team. In 2024/25 the following key management staff was in place:

Laura Watkins (resigned 31 st March 2025)	Chief Executive
Lynn Wassell (appointed 25th March 2025)	Chief Executive
George Finnigan	Chief Operating Officer
Kate Clement	Director of People and Engagement
Samantha King (appointed 22 nd July 2024)	Director of Services

Details of professional advisors:

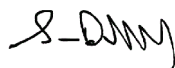
Bankers:	Virgin Money 1 Bank Street Falkirk FK1 1NB
Auditor:	CT Audit Limited 61 Dublin Street, Edinburgh EH3 6NL
Investment Managers:	Brewin Dolphin 144 Morrison Street Edinburgh EH3 8BR
Solicitors:	Burness Paull LLP 50 Lothian Road Festival Square Edinburgh EH3 9WJ

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STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The Trustees who were in office at the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that he or she has taken all the steps that he or she ought to have taken as Trustees in order to make himself or herself aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Report was approved by the Trustees on the 24th September 2025 and signed on its behalf by:



..... **Sean Duffy**

Chair

24th September 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE GOVERNORS' REPORT AND THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- * select suitable accounting policies and then apply them consistently.
- * make judgements and accounting estimates that are reasonable and prudent.
- * state whether applicable UK 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustees Investment (Scotland) Act 2005. They are 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.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the Trustees. The Trustees responsibility also extends to the ongoing integrity of the financial statements contained therein.

On behalf of the Board



Sean Duffy
Chair

24th September 2025

Independent Auditor's Report to the Governors and Members of The Donaldson Trust

Opinion

We have audited the financial statements of The Donaldson Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statements of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements, 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 31 March 2025 and of its incoming resources and application of resources, 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 requirements of 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 Governors' 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 charity'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 Governors 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 Report of the Governors, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the annual report. 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.

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 course of 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.

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 Report of the Governors; 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 Governors

As explained more fully in the Governors' responsibilities statement, the Governors are 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 trustees determine 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 Governors are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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 regulations made under that Act.

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.

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 focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management;
- review of minutes of Board of Governors' meetings throughout the year;
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Governors, 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 Governors 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.

CT Audit

CT Audit Limited

61 Dublin Street

Edinburgh

EH3 6NL

Date: 24 September 2025

CT Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE DONALDSON TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 £	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 £
INCOME									
Donations & legacies	3	24,686	5,000	-	29,686	16,949	-	-	16,949
Other trading activities	3	16,687	-	-	16,687	51,006	-	-	51,006
Investments	3	340,314	-	-	340,314	301,599	-	-	301,599
Charitable activities	3	3,399,223	61,592	-	3,460,815	3,186,077	57,939	-	3,244,016
Total income		3,780,910	66,592	-	3,847,502	3,555,631	57,939	-	3,613,570
EXPENDITURE									
Raising funds	4	76,027	-	-	76,027	37,997	-	-	37,997
Charitable activities	4	3,890,219	28,540	-	3,918,759	3,505,559	65,594	-	3,571,153
Total expenditure		3,966,246	28,540	-	3,994,786	3,543,556	65,594	-	3,609,150
Net gains on investments	9	-	-	175,764	175,764	-	-	745,965	745,965
Net income/(expenditure)		(185,336)	38,052	175,764	28,480	12,075	(7,655)	745,965	750,385
Transfers between funds	12	(2,340,634)	-	2,340,634	-	(748,717)	-	748,717	-
Net movement of funds		(2,525,970)	38,052	2,516,398	28,480	(736,642)	(7,655)	1,494,682	750,385
Reconciliation of funds									
Total Funds brought forward		8,361,955	3,052	9,646,527	18,011,534	9,098,597	10,707	8,151,845	17,261,149
Total Funds carried forward	12	5,835,985	41,104	12,162,925	18,040,014	8,361,955	3,052	9,646,527	18,011,534

THE DONALDSON TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2025

	Notes	2025 £	2024 £
Fixed assets	8	5,260,194	5,388,877
Investments	9	12,162,925	9,646,527
		17,423,119	15,035,404
Current assets			
Debtors	10	204,475	214,071
Short term investments		-	2,000,000
Cash at bank and in hand		713,152	1,187,118
		917,627	3,401,189
Creditors:			
Amounts falling due within one year	11	(300,732)	(425,059)
Net current assets		616,895	2,976,130
Net assets	13	18,040,014	18,011,534
Funds			
Unrestricted funds	12	5,835,985	8,361,955
Restricted funds	12	41,104	3,052
Endowment funds	12	12,162,925	9,646,527
Total Funds		18,040,014	18,011,534

The financial statements were approved by the Board of Governors and authorised for issue on 24th September 2025 and are signed on its behalf by:



Sean Duffy
Chair

THE DONALDSON TRUST
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by operating activities	17	(338,600)	(48,145)
Cash flow from investing activities:			
Dividends and interest from investments		340,314	301,599
Payment for tangible fixed assets		(135,166)	(24,774)
Proceeds from sale of fixed assets		120	-
Payment for investments		(2,401,939)	(4,373,414)
Movement in cash held for investment		(1,777,935)	(327,853)
Proceeds from sale of investments		1,839,240	3,952,550
Sale of fixed term deposits		2,000,000	540,326
Net cash provided by investing activities		<u>(135,366)</u>	<u>68,434</u>
Change in cash, cash equivalents		(473,966)	20,289
Cash and cash equivalents at the beginning of the year		1,187,118	1,166,829
Cash and cash equivalents at the end of the year		<u><u>713,152</u></u>	<u><u>1,187,118</u></u>
Analysis of cash and cash equivalents:			
Cash and cash equivalents comprise:			
Cash at bank		686,831	1,159,247
Cash in hand		972	954
Short term investment deposits		25,349	26,917
		<u><u>713,152</u></u>	<u><u>1,187,118</u></u>

NOTES TO THE ACCOUNTS

1. GENERAL INFORMATION

The Donaldson Trust is a charitable trust governed by the Donaldson Trust Scheme 2009 and is a registered charity with the Office of the Scottish Charity Regulator. The charity number, address of the charity's principal office and the nature of its principal activities is set out in the Reference and Administrative section of the Governors' Report.

The presentation currency of these financial statements is GBP. The level of rounding is to the nearest GBP.

2. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention, modified to include the revaluation of investments, and in accordance with accounting standards, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the terms of the charity's founding deed and the 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 2015). The principal accounting policies, which have been adopted on a consistent basis within that convention, are set out below.

The Donaldson 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 notes.

b) Going Concern

The charity's activities and principal risks are described in the Governors Report. In preparing these financial statements, budgets have been examined and the funds of the charity reviewed. In reviewing budget stress testing assumptions, the Governors have a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future.

Our main income streams relate to GASS and local authority, with GASS being confirmed for 2025/26 and an expectation this will continue in 2026/27. There is no indication that funding from local authorities will be withdrawn. Services income is planned to grow planned in the next twelve months.

Expenditure will increase in line with our growth plans over the next twelve months. Our reserves position, which show available funds of £12.8m, being just under three years of the current budget year expenditure, provides assurance that this will not negatively impact our reserves position, with our reserves policy being maintained throughout 2025/26 and beyond.

The Governors having a reasonable expectation that we have adequate resources to cover our financial commitments for a period of at least twelve months from date of approval of the financial statements and believe that the use of the going concern basis of accounting is appropriate.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Government income and Grants

Income from government and other grants, whether 'capital' grants or 'revenue' grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Legacies and donations

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been

NOTES TO THE ACCOUNTS (continued)

notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Interest and dividends

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 accrued when the shareholder's right to receive payment is established. Measurement is at the fair value receivable, which will normally be the transaction value.

Other income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the Trust.

d) 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 heading:

- Expenditure on charitable activities consist of directly attributable salary costs for teaching and support staff, the supply of teaching resources, boarding costs, training of teaching and support staff and all expenditure relating to the provision of education.

Irrecoverable VAT

During the year the Trust registered for VAT. Irrecoverable VAT is charged as a cost to the SOFA.

Redundancy and termination costs

Redundancy and termination payments are recognised in the year to which they relate.

Termination benefits are measured at the best estimate of the expenditure required to settle the obligation at the reporting date. If the expected settlement date of the termination payments is twelve months or more after making the provision and the effect would be material, the present value of the obligation will be calculated using an appropriate discount rate.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the Trusts charitable activities.

These costs have been allocated between costs of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 4a.

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 accrual basis and is allocated directly to expense headings.

Governance costs comprise the costs of providing strategic development for future planning, the employment costs of the clerk to the Board post, external audit, and any legal advice received for complying with constitutional and statutory requirements training the Governors.

e) Tangible fixed assets and depreciation

Tangible fixed assets

Building improvements and extensions costing more than £5,000 and furniture and equipment costing more than £500 are capitalised and carried in the balance sheet at historical cost.

The charity is responsible for keeping all buildings, fixtures and fittings in fit and useful condition. The costs for doing so are written off as and when incurred.

NOTES TO THE ACCOUNTS (continued)

The property encompassing all land and buildings, is carried on a depreciated replacement costs basis, based upon a valuation completed by an independent valuer.

Depreciation

Depreciation is provided on all tangible fixed assets, with the exception of land where no depreciation is charged, at rates calculated to write off the costs less estimated residual value on each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Property	- 30 years
Property Fixtures and Fittings	- 10-15 years
Fixtures and Fittings	- 2-5 years
Information Technology	- 2-5 years
Vehicles	- 3 years

The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.

Tangible fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

f) Pensions

Pension contributions are made to approved pension schemes (see note 14). In accordance with FRS 102, these are charged to the Statement of Financial Activities in the year in which they are incurred.

g) Investments

Investments are stated at market value at the balance sheet date. Realised gains and losses on disposals in the year and unrealised gains and losses on investments at the balance sheet date are included in the Statement of Financial Activities.

h) Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

i) Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid after taking account of any trade discount due.

k) Creditors and provisions

Creditors and provisions are recognised where the charity 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 after allowing for any trade discounts due.

l) Financial instruments

The charity 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.

m) Funds

Unrestricted funds

Comprise those funds which the Governors are free to use in accordance with the charitable objectives.

Restricted funds

Funds that can only be used for restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Restricted funds are created on

NOTES TO THE ACCOUNTS (continued)

receipt of capital grants and released over the useful life of the asset. Revenue grants received for a restricted purpose are treated as restricted funds and the income released when the associated costs are incurred.

Endowment fund

Investments are held as fixed assets and are revalued at the balance sheet date and the gain or loss taken to the Statement of Financial Activities. Normally in any one financial year the Governors can expend up to 10% of the Endowment Fund. This can be increased to an amount agreed by the Governors by passing a resolution with a majority of two-thirds.

n) Key judgements and estimates

To be able to prepare financial statements in accordance with FRS 102, the Governors are required to make judgements, estimates and assumptions that affect the application of policies and reported amounts. The estimates and judgements are based on historical experiences and other factors including expectations of future events that are believed to be reasonable at the time such estimates and judgements are made. The areas involving a degree of judgement significant to the view given by these statements are:

- Accrued income: dividends (see Interest and dividends sub-section within the Income policy above)
- Accruals and provisions: costs not yet invoiced (see Creditors and provisions policy above)
- Depreciation and impairment (see Tangible fixed assets and depreciation policy above)
- Allocation of support costs (see Allocation of support costs sub-section within the Expenditure policy above).

THE DONALDSON TRUST
FOR THE YEAR ENDED 31ST MARCH 2025
NOTES TO THE ACCOUNTS (continued)

3. INCOME	Donations and Legacies	Other trading activities	Income from				Donations and Legacies	Other trading activities	Investment Income	Income from Charitable Activities	2024
	£	£	£	Investment Income	Charitable Activities	£	£	£	£	£	£
Dividends	-	-	-	199,322	-	199,322	-	-	209,939	-	209,939
Donations	29,686	-	-	-	-	29,686	16,949	-	-	-	16,949
Bank interest	-	-	-	140,992	-	140,992	-	-	91,660	-	91,660
Fees from Local Authorities	-	-	-	-	1,440,011	1,440,011	-	-	-	1,232,240	1,232,240
Education revenue grant from Scottish Government	-	-	-	-	1,947,616	1,947,616	-	-	-	1,947,616	1,947,616
Capital and other grants from Scottish Government	-	-	-	-	49,933	49,933	-	-	-	48,336	48,336
Other Grants	-	-	-	-	5,045	5,045	-	-	-	-	-
Other educational income	-	-	-	-	18,210	18,210	-	-	-	15,824	15,824
Premises hire	-	10,326	-	-	-	10,326	-	40,584	-	-	40,584
Other income	-	6,241	-	-	-	6,241	-	10,422	-	-	10,422
Proceeds on sale of fixed assets	-	120	-	-	-	120	-	-	-	-	-
	29,686	16,687	340,314	3,460,815	3,847,502	3,847,502	16,949	51,006	301,599	3,244,016	3,613,570
Unrestricted funds	24,686	16,687	340,314	3,399,223	3,780,910	3,780,910	16,949	51,006	301,599	3,186,077	3,555,631
Restricted funds	5,000		-	61,592	66,592	66,592	-	-	-	57,939	57,939
Total	29,686	16,687	340,314	3,460,815	3,847,502	3,847,502	16,949	51,006	301,599	3,244,016	3,613,570

THE DONALDSON TRUST
FOR THE YEAR ENDED 31ST MARCH 2025
NOTES TO THE ACCOUNTS (continued)

4. EXPENDITURE

	Notes	Activities Undertaken £	Supports Costs (Note 4a) £	Total 2025 £	Total 2024 £
Charitable activities					
Salaries		2,239,044	276,897	2,515,941	2,173,201
Other charitable activities costs		318,490	294,411	612,901	580,761
Premises		722,991	40,147	763,138	785,806
Governance	5	14,300	12,479	26,779	31,385
		3,294,825	623,934	3,918,759	3,571,153
Raising funds					
Fundraising activity		39,062	-	39,062	0
Investment management fee		36,965	-	36,965	37,997
		76,027	-	76,027	37,997
Total expenditure		3,370,852	623,934	3,994,786	3,609,150

At 31 March 2024

	Activities Undertaken £	Supports Costs (Note 4a) £	Total 2024 £	Total 2023 £
Charitable activities				
Salaries	1,943,968	229,233	2,173,201	1,782,273
Other charitable activities costs	325,204	255,557	580,761	521,134
Premises	750,958	34,848	785,806	574,764
Governance	20,780	10,605	31,385	28,005
Total expenditure	3,040,910	530,243	3,571,153	2,906,176
Raising funds				
Investment management fee	37,997	-	37,997	33,358
Total expenditure	3,078,907	530,243	3,609,150	2,939,534

THE DONALDSON TRUST
FOR THE YEAR ENDED 31ST MARCH 2025
NOTES TO THE ACCOUNTS (continued)

4. EXPENDITURE (continued)

4a. SUPPORT COST ALLOCATION

	Salaries	Other Charitable Costs	Premises	Governance	2025	Total 2024
	£	£	£	£	£	£
Support Costs						
IT	-	142,056	19,371	3,295	164,722	128,454
HR	276,897	-	-	5,651	282,548	233,911
Finance	-	152,355	20,776	3,533	176,664	167,878
	276,897	294,411	40,147	12,479	623,934	530,243

At 31 March 2024

	Salaries	Other Charitable Costs	Premises	Governance	Totals 2024	Total 2023
	£	£	£	£	£	£
Support Costs						
IT	-	110,779	15,106	2,569	128,454	134,534
HR	229,233	-	-	4,678	233,911	202,301
Finance	-	144,778	19,742	3,358	167,878	147,911
	229,233	255,557	34,848	10,605	530,243	484,746

Allocations based on staff numbers for Premises and Governance.

All Management support cost have been allocated to Salaries.

Expenditure on Charitable Activities was £3,918,759 (2024: £3,571,153) of which £3,890,219 was unrestricted (2024: £3,505,559) and £28,540 was restricted (2024: £65,594).

5. GOVERNANCE COSTS

	2025	2024
	£	£
Professional fees	14,300	20,780
Support costs (note 4a)	12,479	10,605
	26,779	31,385

**THE DONALDSON TRUST
FOR THE YEAR ENDED 31ST MARCH 2025**

NOTES TO THE ACCOUNTS (continued)

6. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	2,067,912	1,792,519
Redundancy costs	36,772	3,793
Social security	190,740	152,158
Pension contributions	259,579	224,731
	<u>2,555,003</u>	<u>2,173,201</u>

The key management personnel are the Chief Executive Officer, the Chief Operating Officer, the Director of People and Engagement and the Director of Services whose employee benefits totalled £394,023 (2024: £352,740).

The average number of full time equivalent employees in the year was:	2025	2024
	No.	No.
Teaching staff	5	5
Other staff	53	49
	<u>58</u>	<u>54</u>

The number of employees whose emoluments exceeded £60,000, excluding pension and NI, was:

	2025	2024
£60,000 - £69,999	1	-
£70,000 - £79,999	-	1
£80,000 - £89,999	1	1
£90,000 - £99,999	1	-
£100,000 - £109,999	<u>-</u>	<u>1</u>

Retirement benefits accrued for one of the members of staff above in a defined benefit scheme (SPPA), who left employment during the year.

7. AUDITOR'S REMUNERATION

	2025	2024
	£	£
Audit fee	<u>14,300</u>	<u>20,000</u>

THE DONALDSON TRUST
FOR THE YEAR ENDED 31ST MARCH 2025
NOTES TO THE ACCOUNTS (continued)

8. TANGIBLE FIXED ASSETS

	Property £	Property Fixtures and Fittings £	Fixtures and Fittings £	Information Technology £	Vehicles £	Total £
Cost						
Balance at 1 April 2024	19,549,147	1,422,708	417,070	267,463	44,323	21,700,711
Additions	-	19,386	38,176	57,206	20,398	135,166
Disposals	-	-	-	(63,063)	-	(63,063)
Balance at 31 March 2025	19,549,147	1,442,094	455,246	261,606	64,721	21,772,814
Accumulated depreciation						
Balance at 1 April 2024	14,692,609	959,010	392,981	233,656	33,578	16,311,834
Charge for the year	142,299	63,609	14,295	30,680	8,863	259,746
Depreciation on disposals	-	-	-	(58,960)	-	(58,960)
Balance at 31 March 2025	14,834,908	1,022,619	407,276	205,376	42,441	16,512,620
Net book value						
At 31 March 2025	4,714,239	419,475	47,970	56,230	22,280	5,260,194
At 31 March 2024	4,856,538	463,698	24,089	33,807	10,745	5,388,877

Included within property is £1,300,000 (2024: £1,300,000) of land which is not depreciated.

9. INVESTMENTS

	2025 £	2024 £
Market Value at 1 April	9,247,296	8,080,467
Less: Disposals at opening market value	(1,775,203)	(3,889,802)
Add: Acquisitions at cost	2,401,939	4,373,414
Unrealised gains	111,727	683,217
Market value at 31 March	9,985,759	9,247,296
Cash held for investment	2,177,166	399,231
Total investments	12,162,925	9,646,527
Historical cost of listed investments as at 31 March	8,975,445	8,486,939
Realised gains	64,037	62,748

THE DONALDSON TRUST
FOR THE YEAR ENDED 31ST MARCH 2025

NOTES TO THE ACCOUNTS (continued)

10. DEBTORS

	2025	2024
	£	£
Trade debtors	139,956	113,557
Prepayments and accrued income	53,938	100,514
Other debtors	10,581	0
	<u>204,475</u>	<u>214,071</u>

11. CREDITORS

	2025	2024
	£	£
Trade creditors	78,233	138,123
Pension creditors	36,401	30,444
Other tax and social security	47,329	41,210
Accruals and deferred income	138,769	215,282
	<u>300,732</u>	<u>425,059</u>

Deferred Income	2025	2024
	£	£
Opening balance at 1st April	7,511	9,528
Released in year	(7,511)	(9,528)
Deferred in year	3,898	7,511
Closing balance at 31st March	<u>3,898</u>	<u>7,511</u>

Accruals and deferred income includes an amount of £3,898 (2024: £7,511) for Pupil Equity Funding from the Scottish Government received in 2024/25 (2023/24) to be expended in 2025/26 (2024/25).

THE DONALDSON TRUST
FOR THE YEAR ENDED 31ST MARCH 2025
NOTES TO THE ACCOUNTS (continued)

12. RECONCILIATION OF MOVEMENT IN FUNDS

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers Between Funds £	Gains and Losses £	Balance at 31 March 2025 £
Unrestricted funds						
Ordinary	8,361,955	3,780,910	(3,966,246)	(2,340,634)	-	5,835,985
Restricted funds	3,052	66,592	(28,540)	-	-	41,104
Endowment funds	9,646,527	-	-	2,340,634	175,764	12,162,925
Total Funds	18,011,534	3,847,502	(3,994,786)	-	175,764	18,040,014

At 31 March 2024

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers Between Funds £	Gains and Losses £	Balance at 31 March 2024 £
Unrestricted funds						
Ordinary	9,098,597	3,555,631	(3,543,556)	(748,717)	-	8,361,955
Restricted funds	10,707	57,939	(65,594)	-	-	3,052
Endowment funds	8,151,845	-	-	748,717	745,965	9,646,527
Total Funds	17,261,149	3,613,570	(3,609,150)	-	745,965	18,011,534

Restricted funds are £41,104 (2024: £3,052) of which £31,059 relates to income received for capital expenditure and will be released over the useful life of the assets funded, £5,045 awarded by Duke of Edinburgh Youth Without Limits fund and a £5,000 donation from Jane MacAskill in memory of her father for a garden project.

The Endowment Fund includes the original endowment from Mr Donaldson plus other amounts transferred into our investments over time.

THE DONALDSON TRUST
FOR THE YEAR ENDED 31ST MARCH 2025
NOTES TO THE ACCOUNTS (continued)

12. RECONCILIATION OF MOVEMENT IN FUNDS (continued)

Restricted fund analysis:

	Capital Grant	Other funds	Total
	£	£	£
Balance at 1 April 2024	3,052	-	3,052
Income	36,600	29,992	66,592
Expenditure	(8,593)	(19,947)	(28,540)
Balance at 31 March 2025	31,059	10,045	41,104

At 31 March 2024

	Capital Grant	Other funds	Total
	£	£	£
Balance at 1 April 2023	10,372	335	10,707
Income	57,939	-	57,939
Expenditure	(65,259)	(335)	(65,594)
Balance at 31 March 2024	3,052	-	3,052

Total transfers between funds in the year to 31 March 2025 were as follows:

	2025	2024
	£	£
Unrestricted general funds	(2,340,634)	(748,717)
Endowment funds	2,340,634	748,717

The transfer of funds from endowment funds to unrestricted general funds reflects the investment portfolio valuation with the difference on revaluation taken to unrestricted funds.

13. NET ASSETS BY FUND

At 31 March 2025

	Fixed assets	Investments	Net current assets	Total 2025
	£	£	£	£
Unrestricted funds	5,229,135	-	606,850	5,835,985
Restricted funds	31,059	-	10,045	41,104
Endowment funds	-	12,162,925	-	12,162,925
	5,260,194	12,162,925	616,895	18,040,014

At 31 March 2024

	Fixed assets	Investments	Net current assets	Total 2024
	£	£	£	£
Unrestricted funds	5,385,825	-	2,976,130	8,361,955
Restricted funds	3,052	-	-	3,052
Endowment funds	-	9,646,527	-	9,646,527
	5,388,877	9,646,527	2,976,130	18,011,534

THE DONALDSON TRUST
FOR THE YEAR ENDED 31ST MARCH 2025
NOTES TO THE ACCOUNTS (continued)

14. PENSIONS

a) The Donaldson Trust participates in the Scottish Teachers' Superannuation Scheme. The scheme is an unfunded statutory public service pension scheme with benefits underwritten by the UK Government. The scheme is financed by payments from employers and from those current employees who are members of the scheme and paying contributions at progressively higher marginal rates based on pensionable pay, as specified in the regulations. The rate of employer contributions is set with reference to a funding valuation undertaken by the scheme actuary. The 2016 valuation set employer contribution rates at 23.0% from 1 September 2019 until 31 March 2023, although the UK Government has since stated that the rates would continue until 31 March 2024. Member contributions continued at the same rates within a range of 7.2% to 11.9% and are anticipated to deliver a yield of 9.4%.

The valuation carried out as at 31 March 2020 confirmed that an increase in the employer contribution rate from 22.4% to 26.0% will be required from 1 April 2024 to 31 March 2027. In addition, member pension contributions since 1 April 2024 have been paid within a range of 7.35% to 12.14% and have been anticipated to deliver a yield of 9.6%.

b) The Donaldson Trust has no liability for other employers' obligations to the multi-employer scheme.

c) As the scheme is unfunded there can be no deficit or surplus to distribute on the wind-up of the scheme or withdrawal from the scheme.

(d)(i) The scheme is an unfunded multi-employer defined benefit scheme.

(ii) It is accepted that the scheme can be treated for accounting purposes as a defined contribution scheme in circumstances where The Donaldson Trust is unable to identify its share of the underlying assets and liabilities of the scheme.

(iii) The employer contribution rate for the period from 1 April 2024 is 26% of pensionable pay. The employee rate applied is variable and is anticipated to provide a yield of 9.6% of pensionable pay.

(iv) While a valuation was carried out as at 31 March 2016, it is not possible to say what deficit or surplus may affect future contributions. Work on the valuation was suspended by the UK Government pending the decision from the Court of Appeal (McCloud (Judiciary scheme)/Sargeant (Firefighters' Scheme) cases) that held that the transitional protections provided as part of the 2015 reforms was unlawfully discriminated on the grounds of age. Following consultation and an announcement in February 2021 on proposals to remedy the discrimination, the UK Government confirmed that the cost control element of the 2016 valuations could be completed. The UK Government has also asked the Government Actuary to review whether, and to what extent, the cost control mechanism is meeting its original objectives. The 2020 actuarial valuations took the report's findings into account. The interim report is complete (restricted) and is currently being finalised with a consultation. Alongside these announcements, the UK Government confirmed that current employer contribution rates would stay in force until 1 April 2024.

(v) The Donaldson Trust's level of participation in the scheme is 0.02% based on the proportion of employer contributions paid in 2023-24 financial year.

THE DONALDSON TRUST
FOR THE YEAR ENDED 31ST MARCH 2025

NOTES TO ACCOUNTS (continued)

15. TOTAL COMMITMENTS

	2025	2024
	£	£
< 1 Year	4,880	8,222
Within 2 – 5 years	8,046	11,161
	12,926	19,383
Lease payments recognised as an expense	11,206	14,302

16. RELATED PARTY TRANSACTIONS

During the year Governor Sean Duffy received reimbursed expenses of £248 (2024: £184).

No Governors received remuneration in the year (2024: £nil).

The Professional indemnity insurance and Governors' and Officers' liability insurance is included as part of the Trust's insurance cover.

17. RECONCILIATION OF NET INCOMING RESOURCES TO THE NET CASH FLOW FROM OPERATIONS

	2025	2024
	£	£
Net income for the reporting period (as per the statement of financial activities)	28,480	750,385
Dividends and Interest from Investments	(340,314)	(301,599)
(Gains) on investments	(175,764)	(745,965)
Loss on disposal of fixed asset	3,983	-
Depreciation	259,746	260,151
Decrease/(Increase) in debtors	9,596	(17,626)
(Decrease)/Increase in short term creditors	(124,327)	6,509
Net cash provided by operations	(338,600)	(48,145)

18. ULTIMATE CONTROLLING PARTY

The Donaldson Trust is governed by its Trust Deed. Day to day operations are delegated to the Executive Leadership Team.