

Registered number: SC233774
Charity number: SC033216

DEWAR ARTS AWARDS
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

DEWAR ARTS AWARDS
(A Company Limited by Guarantee)

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DEWAR ARTS AWARDS
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Trustees	N J Catterall (resigned 29 November 2024) R Doyle R J McEwan-Brown OBE J Miller OBE (Chairperson) J Sangster (resigned 29 November 2024) R Stapleton L A Thomson (Vice-Chair) A L Brooks J Fawcett J Neville E Nicol S Quinn (appointed 30 May 2024) C Reynolds (appointed 29 November 2024)
Company registered number	SC233774
Charity registered number	SC033216
Registered office	81 George Street Edinburgh EH2 3ES
Independent auditor	French Duncan LLP trading as AAB Chartered Accountants & Statutory Auditors 81 George Street Edinburgh EH2 3ES
Bankers	Bank of Scotland Plc 20-22 Shandwick Place Edinburgh EH2 4RN
Investment Advisers	RBC Brewin Dolphin Sixth Floor Atria One 144 Morrison Street Edinburgh EH3 8EX

DEWAR ARTS AWARDS
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees (who are also the directors of the charity for the purposes of company law) present their annual report together with the audited financial statements of the Dewar Arts Awards for the year 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● **Policies and objectives**

The charitable company is empowered to facilitate personal progress in the arts, including music, opera, ballet, dance, drama, the visual arts and other art forms for young persons ordinarily resident in Scotland. These individuals can be those at school or who have left school who:

- (a) demonstrate exceptional artistic ability and;
- (b) lack the means to fulfil their potential.

Achievements and performance

● **Review of activities**

The Dewar Arts Awards Trustees are passionate and fully committed to making a difference, by supporting young people and in turn the wider cultural sector.

This year has continued to be challenging in terms of our financial income from investments alongside a reduction in applications that reflects the purpose of the Dewar Arts Awards, to support talented young people to overcome financial barriers and flourish in the arts.

Trustees have continued to carry out their work of considering and deliberating applications, governance and strategic development over the year in person, online and through ongoing communication by email. This work is enabled by the dedicated support of Patricia Rossi, Administrator Dewar Arts Awards.

Two of our long serving Trustees Jean Sangster and Nicola Catterall retired from the Board this year leaving a wonderful legacy through their dedication and knowledgeable input. We are delighted that Catriona Reynolds, Head of Board Development for Culture & Business has agreed to become a Trustee. Alison Lefroy Brooks has become the Chair of the Finance and Governance Group supported by Roy McEwan Brown and Catriona Reynolds. The Communication and marketing group is chaired by Lesley Thomson, Vice Chair, and is supported by Roberta Doyle who is the main contact for our part time Communication Officer, Clare Gunn. The subgroups play a crucial role in strengthening governance and effectiveness by making recommendations to the Board on operational matters and wider strategic issues. This year we have seen increased financial diligence around our investments and financial processes, and continued adjustments to how we communicate to widen access and be more inclusive.

In this financial year Dewar Arts Awards have awarded a total of £156,700 to 29 young people who have not previously received a Dewar Arts Award. In addition, 18 young people received a total of £84,800 for a subsequent year award in their chosen course. The awards are across a wide range of art forms and creative

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

pursuits. They also reflect the diverse ways in which young people gain the education and training they require to get the skill, knowledge and experience they need to excel in their chosen art form.

Dewar Arts Awards are delighted to welcome a further three-year funding relationship with Wm Grant which allows the Trustees to consider and support a more diverse range of training opportunities to further creative careers. This year 4 young people were supported by this funding. The Trustees continue to engage with the Wm Grant Personal and Professional Development Programme with many benefits including widening our networks.

The inaugural Ruth Wishart Award was made in December 2024 to Shelby Johnson. This special annual award is made to the young person who has finished their course and demonstrates the most significant achievement in their final report to Dewar Arts Awards. 20 Awardees were eligible this year and the short list was agreed by Trustees Eve Nicol and Jack Fawcett with Ruth Wishart making the final decision. Quote from Ruth

“I loved the range of art forms represented on the short list and also the geographical spread from a West Coast Island to one of Scotland's northernmost towns. However, what I was most looking for was a story which was emblematic of the reason Dewar Awards came to pass in the first place; a story of winning against the odds. In that context, nothing spoke more eloquently of using the award to transform a young life than Shelby Johnson's amazing personal journey. “

Future priorities and actions have been identified through open Board dialogue and one to one Chair /Trustee meetings. Further awareness is required to strengthen financial knowledge of investment management across the Board which will be actioned by the Finance and Governance subgroup. Conscious bias awareness in relation to decision making, widening access and diversity of the Board and to widen sector knowledge/trends has been raised. Subsequently the November Board meeting and AGM will be hosted by the Dance School of Scotland giving the Board the opportunity to engage with the institution and young people involved. The use of AI has also been widely discussed, and we subsequently added guidance of its use to our application form and to the website.

Recognising our challenges of uncertain finance and diverse applications we will be seeking relationships and networks to attract additional finance to support our purpose and widen our reach to young people with most need. We will also consider geographical advocacy to ensure Scotland wide applications when filling Board vacancies and widening our relationships.

I would like to take this opportunity to thank Wm Grant for our much valued relationship, Jean Sangster and Nicola Catterall for many years of invaluable support as Trustees and Ruth Wishart for her continued Passion and support of the Dewar Arts Awards.

Many thanks are also due to our Administrator Patricia Rossi who we depend on for the ongoing success of the Dewar Arts Awards and of course to my fellow Trustees who collaborate to ensure that Scotland's young creative potential is financially supported when most needed.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Financial review

• **Going concern**

At the year end the charitable company had total reserves of £3,643,697. During the year the charitable company saw a small decrease in its investment income. The total investments in the year saw a decrease due to investments realised to fund the charity's activities. The level of future dividends and interest from investments as well as capital value have been taken into account by the Trustees in their assessment of the going concern basis.

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

• **Reserves policy**

The charitable company received an initial donation of £5m from the then Scottish Executive in 2003.

Dewar Arts Awards do not carry out any fundraising activities and therefore the charitable company's reserve policy is to manage reserves so as to balance current demands for grants with the need for capital growth in order to ensure the future availability of resources to fund charitable activities.

At 31 March 2025, the total reserves of the charitable company were £3,643,697 (2024 - £3,831,052) and all are unrestricted funds.

At 31 March 2025, the total designated funds of the charity were £47,800 (2024 - £30,300) this relates to funds received from the William Grant Foundation not yet utilised.

• **Results**

The total income for the year was £126,385 (2024 - £126,407).

The total expenditure for the year was £356,578 (2024 - £213,976). Included within expenditure on charitable activities are grants to individuals totalling £279,400 (2024 - £146,650). Further details of grants provided are included within note 9 to the accounts.

The net decrease in funds for the year was £187,355 (2024 - increase of £247,756) which includes net gains on investments of £42,838 (2024 - gain of £335,325). Net gain on investments represents £33,562 (2024 - gain of £320,447) of unrealised gain on revaluation of investments at the year end and £9,276 (2024 - gain of £14,878) of realised gains on disposals of investments in the year.

At the year end the balance of unrestricted funds was £3,643,697 (2024 - £3,831,052).

• **Investments**

The administration of the charitable company's investments is undertaken by RBC Brewin Dolphin.

The portfolio is managed at a medium risk level. In practice, this means a spread of equity and pooled funds covering various markets, sectors and asset classes.

The investment objective is to generate both income and capital growth, balancing the long-term future of the

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Financial review (continued)

charitable company whilst supporting the grant award decisions of the Trustees.

The charitable company's investment objectives are continually kept under review.

During the year, income of £93,385 (2024 - £93,407) was earned from the portfolio. The income yield on the portfolio at the year-end was 2.47% (2024 - 2.3%).

At the year end the carrying value of the investment portfolio was £3,783,004 (2024 - £3,925,965). The movement in the year represents net disposals from the portfolio in the year totalling £176,523 (2024 - £58,646) and an unrealised gain of £33,562 (2024 - unrealised gain of £320,447).

Over the 12 months ending 31 March 2025 the portfolio was up 12.2% against a benchmark return of a 13.5% increase, taking into account the generation of income as well as the change in the value of the capital.

The benchmark is a composite benchmark comprising a mix of underlying indices reflective of the client's acceptance of and attitude to risk. The risk scale goes from 1-10 and Risk Category 6 has been selected by the Trustees. The current underlying composition of the portfolio is noted below along with details of the comparable investments against which their performance is measured:

1.19% cash	7 day Libor
16.8% UK Equities	FTSE All Share (Total Return)
54.08% Overseas equities	FTSE All World ex UK (Total Return)
8.22% Overseas bonds	ICE BofA Global Government Bond Index
8.67% UK Corporate Bonds	iBoxx UK Sterling Corporates (Total Return)
1.11% property	IA Property TR
3.06% absolute return	IA Targeted Absolute Return (Total Return)
6.87% other investments	

The equity funds within the investment portfolio have a bias to high quality stocks that are paying a good level of dividend income as it is believed that such an approach will add value over the long-term. The portfolio is well diversified and the investment manager has upheld the ethical restriction to avoid direct investment in companies involved in the manufacture or sale of tobacco. We remain comfortable with the long-term returns achieved and with the current structure of the portfolio to meet the long term investment objectives agreed.

Structure, governance and management

● **Legal status**

Dewar Art Awards is a charitable company limited by guarantee, not having a share capital and is governed by its Memorandum and Articles of Association set up on 27 June 2002. The company is registered in Scotland with OSCR as a charity and having no taxable activities is not liable to corporation tax. The members have agreed to contribute £1 in the event of the charity being wound up.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

• **Methods of appointment or election of Trustees**

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The minimum number of Trustees is three. The Trustees may appoint a person who is willing to act as a Trustee provided that such person has been admitted as a member. The Trustees shall all retire at each annual general meeting of the company but shall be eligible for re-election.

• **Organisation**

The Trustees met four times during the year. On a day to day basis the charitable company was administered by Patricia Rossi. The administrator receives all applications and provides full details of these to Trustees at each meeting. They also deal with all trust payments. The Trustees also consider urgent applications between meetings. The charitable company has an IT consultant who manages their website. The investment portfolio was administered by RBC Brewin Dolphin. The investment manager produces quarterly reports for the Trustees.

• **Risk assessment and management**

The Trustees have assessed the major risk to which the charity is exposed in particular those relating to operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate exposure to them. These risks are assessed through the risk register that the charity maintains and will continue to update periodically. The key risks considered by the Trustees and the mitigation of these risks is as follows:

Propriety of investment of funds in line with the Charities and Trustees Investment (Scotland) Act 2005

The Trustees have set and regularly review the investment policy and have appointed an independent professional fund manager and charity specialist, RBC Brewin Dolphin, to actively manage the charitable company's investment portfolio.

Mismatch between income available and demand for funding, particularly in times of economic recession when the need is greatest

The investment fund is managed to generate both income and capital growth over the long term and the Trustees have flexibility to expend capital as well as income. The level of grants awarded and cumulative commitments are reviewed at every Trustees meeting along with the value of remaining funds reported by RBC Brewin Dolphin.

Improper payment or misuse of grants awarded

Grants awarded are paid based on documented Trustees' decisions and there is segregation between the persons initiating and authorising the payment. Recipient details are verified prior to payment and wherever possible grants are paid directly to the educational institution and not the awardee. All awardees are required to fully account for grant expenditure, multiple awards are subject to re-approval each year and grants are recovered or withheld in the rare cases that they are not used for the intended purpose.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

The Board will continue with the governance and assessment scheduled meetings throughout the year, however in addition there will be an Away Day for all Trustees to discuss the strategy and plan action for the future. Further changes to the application form will be developed to attract more diverse applicants and to explore further what support young people may need to ensure success.

The Marketing and Communications subgroup will review the marketing and communication plan and will implement a website and social media campaign for the dispersal of the William Grant funding. This will include wider communication with other funders such as The Robertson Trust and Institutions and organisations associated with creative learning and training. The Dewar Arts Awards will establish an Associates Network to grow the knowledge of the range of creative activity we are assessing and to provide the range of support young people may need to succeed.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Auditor

A resolution to appoint AAB Audit & Accountancy Limited as auditor of the limited partnership will be proposed at the next general meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Jill Miller
Chairperson

Date: 23 September 2025

DEWAR ARTS AWARDS
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEWAR ARTS AWARDS

Opinion

We have audited the financial statements of Dewar Arts Awards (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' 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 charitable company'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 Trustees with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEWAR ARTS AWARDS (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEWAR ARTS AWARDS (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEWAR ARTS AWARDS (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the company's key performance indicators to meet targets;
- Completeness, occurrence and timing of revenue recognition and;
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the company needs to comply with for the purpose of trading.

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness;
- Substantively tested a sample of revenue transactions to ensure the completeness, occurrence and timing of revenue recognition;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing judgements made by management in their calculation of accounting estimates for potential management bias;
- Enquires of management and litigation and claims and inspection of relevant correspondence;
- Performing a disclosure checklist on the financial statements to ensure Companies Act 2006 requirements are satisfied;
- Analytical procedure to identify any unusual or unexpected trends or relationships; and
- Reviewing minutes of meetings of those charged with governance to identify any matters indicating actual or potential fraud.

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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEWAR ARTS AWARDS (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, its members, as a body, and its trustees, as a body for our audit work, for this report, or for the opinions we have formed.



Antony J Sinclair CA (Senior Statutory Auditor)

for and on behalf of

French Duncan LLP

Chartered Accountants & Statutory Auditors

81 George Street

Edinburgh

EH2 3ES

Date: 24 September 2025

French Duncan LLP trading as AAB are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

DEWAR ARTS AWARDS
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	4	33,000	33,000	33,000
Investments	5	93,385	93,385	93,407
Total income		126,385	126,385	126,407
Expenditure on:				
Raising funds	6	24,310	24,310	21,738
Charitable activities	7	332,268	332,268	192,238
Total expenditure		356,578	356,578	213,976
Net expenditure before net gains on investments		(230,193)	(230,193)	(87,569)
Net gains on investments		42,838	42,838	335,325
Net movement in funds		(187,355)	(187,355)	247,756
Reconciliation of funds:				
Total funds brought forward		3,831,052	3,831,052	3,583,296
Net movement in funds		(187,355)	(187,355)	247,756
Total funds carried forward		3,643,697	3,643,697	3,831,052

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 29 form part of these financial statements.

DEWAR ARTS AWARDS
(A Company Limited by Guarantee)
REGISTERED NUMBER: SC233774


BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	14	3,783,004	3,925,965
Current assets			
Debtors	15	348	1,019
Cash at bank and in hand		52,080	48,709
		<u>52,428</u>	<u>49,728</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(191,735)	(144,641)
Net current liabilities		<u>(139,307)</u>	<u>(94,913)</u>
Total net assets		<u><u>3,643,697</u></u>	<u><u>3,831,052</u></u>
Charity funds			
Unrestricted funds	17	3,643,697	3,831,052
Total funds		<u><u>3,643,697</u></u>	<u><u>3,831,052</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Jill Miller
Chairperson

Date: 23 September 2025

The notes on pages 16 to 29 form part of these financial statements.

DEWAR ARTS AWARDS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The charitable company is a company limited by guarantee (registered number SC233774) and also a registered Scottish charity (charity number SC033216). Its registered office is 81 George Street, Edinburgh, EH2 3ES.

The members of the charitable company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Dewar Arts Awards 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.

The financial statements were prepared in Sterling and rounded to the nearest £.

2.2 Going concern

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The charitable company has a strong balance sheet with sufficient assets to meet its liabilities as and when they fall due. In common with other charitable organisations, Dewar Arts Awards is dependent on income from investments to ensure its objectives continue to be achieved for the longer term. During the year the charitable company saw a small decrease in its investment income. The total investments in the year saw a decrease due to investments realised to fund the charity's activities. The level of future dividends and interest from investments as well as capital value have been taken into account by the Trustees in their assessment of the charitable company's going concern assumption.

DEWAR ARTS AWARDS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charitable company 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 charitable company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charitable company, or the charitable company 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.

Donated services or facilities are recognised when the charitable company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charitable company of the item is probable and that economic benefit can be measure reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charitable company which is the amount the charitable company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement 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 to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company.

Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

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

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

DEWAR ARTS AWARDS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 Grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Statement of Financial Activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

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.

2.10 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities and provisions are recognised at their settlement amount.

2.11 Financial instruments

The charitable company 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.

DEWAR ARTS AWARDS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.12 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the opinion of the directors there are no critical accounting judgements made that require disclosure in the financial statements.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Grants	33,000	33,000	33,000
<i>Total 2024</i>	33,000	33,000	

DEWAR ARTS AWARDS
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment income - UK listed investments	67,130	67,130	68,068
Investment income - non-UK listed investments	26,255	26,255	25,339
	<u>93,385</u>	<u>93,385</u>	<u>93,407</u>
<i>Total 2024</i>	<u>93,407</u>	<u>93,407</u>	

6. Expenditure on raising funds

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment management fees	24,310	24,310	21,738
	<u>21,738</u>	<u>21,738</u>	
<i>Total 2024</i>	<u>21,738</u>	<u>21,738</u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Grant making	332,268	332,268	192,238
	<u>192,238</u>	<u>192,238</u>	
<i>Total 2024</i>	<u>192,238</u>	<u>192,238</u>	

DEWAR ARTS AWARDS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Grant making	279,400	52,868	332,268	192,238
Total 2024	146,650	45,588	192,238	

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Wages and salaries	23,100	23,100	24,388
Office and administration expenses	1,412	1,412	1,932
Website costs	6,631	6,631	6,744
Accountancy fees	13,034	13,034	6,750
Bank charges	-	-	30
Governance costs	8,691	8,691	5,744
	52,868	52,868	45,588
Total 2024	45,588	45,588	

DEWAR ARTS AWARDS
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Analysis of grants

	Grants to Individuals 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Awards made	279,400	279,400	146,650
<i>Total 2024</i>	<i>146,650</i>	<i>146,650</i>	

Analysis of awards

	2025 £	<i>2024 £</i>
Music	118,000	52,150
Theatre	17,600	32,000
Craft	43,500	8,400
Dance	74,800	47,100
Film	17,000	-
Literature	7,500	7,000
Ruth Wishart Award	1,000	-
	279,400	146,650

The charitable company awarded 14 (2024 - 7) single year awards ranging between £500 and £9,000 (2024 - £1,400 and £7,000) and 16 (2024 - 32) multi-year awards ranging between £1,000 and £12,700 (2024 - £500 and £11,000) during the year.

The above grants are stated net of credits totalling £12,800 (2024 - £152,350) which have arisen as a result of grants committed in earlier years which are no longer going to be paid.

Included within the above figures are grants committed for 2025/26 year totalling £135,500 (2024/25 - £117,200).

The amount owed in respect of grants at 31 March 2025 is detailed in note 16 and represents the grants committed for 2025/26 year and the grants approved during the year which remain unpaid at the year end.

DEWAR ARTS AWARDS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Gains and losses on investments

	2025 £	2024 £
Unrealised gains/(losses) on investments	33,562	320,447
Realised gains/(losses) on disposals of investments	9,276	14,878
	<u>42,838</u>	<u>335,325</u>

11. Auditor's remuneration

	2025 £	2024 £
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	7,500	6,750
Fees payable to the charitable company's auditor in respect of: All non-audit services not included above	<u>7,656</u>	<u>5,780</u>

12. Staff costs

	2025 £	2024 £
Wages and salaries	<u>23,100</u>	<u>24,388</u>

The average number of persons employed by the charitable company during the year was as follows:

	2025 No.	2024 No.
	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel comprises the Trustees only. During the year no remuneration was paid to key management personnel (2024 - £NIL).

DEWAR ARTS AWARDS
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £18 (2024 - £26) were reimbursed or paid directly to 1 Trustee (2024 - 3) for travel expenditure.

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	3,925,965
Additions	1,586,102
Disposals	(1,762,625)
Revaluations	33,562
	<hr/>
At 31 March 2025	3,783,004
	<hr/> <hr/>
Net book value	
At 31 March 2025	3,783,004
	<hr/>
At 31 March 2024	3,925,965
	<hr/> <hr/>

Investments at market value comprise:

	2025 £	2024 £
UK listed investments	1,891,973	1,801,445
Overseas listed investments	1,845,689	2,044,090
Cash held within the investment portfolio	45,342	80,430
	<hr/>	<hr/>
	3,783,004	3,925,965
	<hr/> <hr/>	<hr/> <hr/>

The historic cost of listed investments is £3,534,729 (2024 - £3,457,020).

DEWAR ARTS AWARDS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	348	1,019

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,734	-
Grants payable	175,100	132,200
Accruals	14,901	12,441
	191,735	144,641

DEWAR ARTS AWARDS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
William Grant Foundation	30,300	33,000	(15,500)	-	-	47,800
General funds						
General Funds - all funds	3,330,944	93,385	(341,078)	254,404	9,277	3,346,932
Revaluation Reserve	469,808	-	-	(254,404)	33,561	248,965
	3,800,752	93,385	(341,078)	-	42,838	3,595,897
Total Unrestricted funds	3,831,052	126,385	(356,578)	-	42,838	3,643,697

DEWAR ARTS AWARDS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds						
Designated funds						
William Grant Foundation	5,900	33,000	(8,600)	-	-	30,300
General funds						
General Funds	3,353,054	93,407	(205,376)	74,981	14,878	3,330,944
Revaluation Reserve	224,342	-	-	(74,981)	320,447	469,808
	3,577,396	93,407	(205,376)	-	335,325	3,800,752
Total Unrestricted funds	3,583,296	126,407	(213,976)	-	335,325	3,831,052

DEWAR ARTS AWARDS
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds	30,300	33,000	(15,500)	-	-	47,800
General funds	3,800,752	93,385	(341,078)	-	42,838	3,595,897
	<u>3,831,052</u>	<u>126,385</u>	<u>(356,578)</u>	<u>-</u>	<u>42,838</u>	<u>3,643,697</u>

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	5,900	33,000	(8,600)	-	-	30,300
General funds	3,577,396	93,407	(205,376)	-	335,325	3,800,752
	<u>3,583,296</u>	<u>126,407</u>	<u>(213,976)</u>	<u>-</u>	<u>335,325</u>	<u>3,831,052</u>

DEWAR ARTS AWARDS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	3,783,004	3,783,004
Current assets	52,428	52,428
Creditors due within one year	(191,735)	(191,735)
Total	<u><u>3,643,697</u></u>	<u><u>3,643,697</u></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	3,925,965	3,925,965
Current assets	49,728	49,728
Creditors due within one year	(144,641)	(144,641)
Total	<u><u>3,831,052</u></u>	<u><u>3,831,052</u></u>

20. Contingent liabilities

In addition to the grants accrued in note 16, the Trustees have also authorised certain grants (conditional awards) which are subject to the recipients fulfilling certain conditions. These conditional grant awards are as follows:

Payment possible in more than one year	<u><u>56,100</u></u>	<u><u>91,450</u></u>
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21. Controlling party

In the opinion of the Trustees there is no ultimate controlling party of the charitable company.