SCOTT (EREDINE) CHARITABLE TRUST

England & Wales · Charity number 1002267

Details

Other names	EREDINE CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	1991-03-15
Register	View on the Charity Commission register

Contact

Address	Wises Farm House Ampney St. Mary Cirencester GL7 5SN
Phone	01284851244

Activities

Objects: SUCH CHARITABLE OBJECTS AS THE TRUSTEES SHALL DETERMINE

Activities: The trust exists for such charitable objects as directed by the settlor or as the trustees shall from time to time determine

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Armed Forces/emergency Service Efficiency
- **Who:** People With Disabilities, Other Defined Groups

Geography

- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£618,122	£593,930	£14,783,172	0
2023-12-31	£573,388	£578,621	£11,942,796	0
2022-12-31	£437,351	£535,596	-	-
2021-12-31	£584,645	£530,411	£15,490,065	0
2020-12-31	£461,269	£376,221	-	-

Trustees

Name	Role	Appointed
Amanda Jane Scott		
Col Nick Wills OBE		2015-05-23
KEITH JAMES BRUCE-SMITH		
Miss Lucy Gibson		2015-05-22

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SCOTT (EREDINE) CHARITABLE TRUST

England & Wales - Charity number 1002267

Accounts

Charity Registration No. 1002267

SCOTT (EREDINE) CHARITABLE TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

SCOTT (EREDINE) CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 – 2
Trustees' responsibilities in relation to the accounts	3
Independent Auditors' report	4 – 7
Statement of financial activities	8
Balance sheet	9
Cash flow statement	10
Notes to the accounts	11 – 14

SCOTT (EREDINE) CHARITABLE TRUST

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and accounts for the year ended 31 December 2024.

The accounts comply with the Charities Act 2011, the charity's Trust Deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Our purposes and activities

The trust exists for such charitable objects as directed by the settlor or as the trustees shall from time to time determine.

The Charity's principal activity continues to be to generate investment income in order to provide grants to various charities in accordance with the trustees' wishes.

In shaping the objectives for the year and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running A Charity (PB2)'.

Achievements and Performance (including Financial Review)

Income for the year was £618,122 (2023: £573,388). In 2024, the Trust made grants totalling £588,410 (2023: £572,866).

The overall surplus for the year was £2,840,376 (2023: £504,362) after accounting for unrealised gains on investments of £2,816,184 (2023: £509,595). Unrealised gains are not cash items and solely reflect the movement of the investments with regard to the value of the investments at the year end.

Total funds carried forward total £14,783,172 (2023: £11,942,796) which are all unrestricted funds.

Under paragraph 5.2 of the trust deed the trustees have power to retain shares in John Swire and Sons Limited and are not under any duty to diversify to the extent that the trust fund comprises those shares. The shares are in the names of trustees K J Bruce-Smith and A J Scott who hold them as custodian trustees.

However, the trustees have also noted the statutory duty of care required by the Trustee Act 2000, in relation to their holding suitable investments and the need for diversification of investments so far as is appropriate to the circumstances of the trust.

The trustees' overall investment objective is to achieve a level of investment income growth which at least matches the rate of inflation, while protecting the value of the charity's capital in real terms.

Where investments have been donated to the charity, the trustees also consider whether a disposal of such investments could discourage similar donations in the future.

The trustees recognise that particular investment risks arise from lack of diversification where substantial holdings in unquoted companies are donated to the charity and retained. The trustees seek to mitigate the risks through the regular monitoring of such investments on receipt of published financial information.
The charity does not operate an "ethical investment policy".

Reference and administrative details

Charity number:		1002267
Principal office:		c/o Sinclair Gibson, 3 Lincoln's Inn Fields, London, WC2A 3AA

Our advisers

Auditors	TC Group	The Courtyard, Shoreham Road, Upper Beeding, West Sussex, BN44 3TN
Bankers	C Hoare & Co	37 Fleet Street, London, EC4Y 4DQ
Solicitors	Sinclair Gibson	3 Lincoln's Inn Fields, London, WC2A 3AA

SCOTT (EREDINE) CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, Governance and Management

Trustees

The trustees serving during the year and since the year end were as follows:

A J Scott

K J Bruce-Smith

N H C Wills

J L Gibson

Governing Document

The trust was established by a charitable trust deed on 19 July 1990. It is registered as a charity with the Charity Commission.

Appointment of trustees

Trustees are appointed by existing trustees when it is thought necessary to do so. Training is provided by existing trustees.

Risk management

The major risks to which the trust may be exposed, as identified by the trustees, have been reviewed to confirm that systems, where appropriate, exist to manage those risks. The trustees recognise that the majority of the trust's investments are shares in a private company that were settled upon the trustees with the power contained in the Deed to retain and not to diversify those shares.

Grant making policy

Scott (Eredine) Charitable Trust look to support charities operating in the following areas:

a. Physical or mental handicaps through accidents of birth, injury, wounds, illness old age etc.
b. Adventurous challenge for the young
c. Wildlife conservancy

Reserves policy

The charity look to hold reserves in order to provide a sufficient capital base to generate income to cover administrative expenditure and grants payable as documented in the trust deed. The charity held reserves of £14,783,172 at the balance sheet date (2023: £11,942,796) which is considered in line with the set policy.

Future plans

Scott (Eredine) Charitable Trust will continue to seek opportunities to assist beneficiaries with grants to support the charity's aims and objectives.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:
- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware; and
- the trustees, having made enquiries of fellow trustees and the auditor that they ought to have individually taken, have each taken steps that they are obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of trustees

K J Bruce-Smith (Trustee)

Dated: .....

SCOTT (EREDINE) CHARITABLE TRUST

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

The charity trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charites SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the accounts comply with the applicable law. 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.

SCOTT (EREDINE) CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES' OF SCOTT (EREDINE) CHARITABLE TRUST

Opinion

We have audited the financial statements of Scott (Eredine) Charitable Trust (the 'charitable trust') for the year ended 31 December 2024. 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 December 2024 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 Charities Act 2011.

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 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 trustee's with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees 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 trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: General Data Protection Regulation (GDPR); fraud and bribery and corruption. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
  We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

SCOTT (EREDINE) CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES' OF SCOTT (EREDINE) CHARITABLE TRUST

Use of our report
This report is made solely to the charity's members, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to him 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Mark Cummins FCCA (Senior Statutory Auditor)
For and on behalf of TC Group
Statutory Auditor
Office: Steyning, West Sussex

Dated: .....

SCOTT (EREDINE) CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Income from:			
Investment income	4	**615,622**	572,581
Other income		**2,500**	807
Total income		**618,122**	573,388
Expenditure on:			
Charitable activities		**593,930**	578,621
Total expenditure	5	**593,930**	578,621
Net movement in funds before gains / (losses) on investments		**24,192**	(5,233)
Net gains/(losses) on investments	8	**2,816,184**	509,595
Net movement in funds		**2,840,376**	504,362
Reconciliation of funds			
Total funds brought forward		**11,942,796**	11,438,434
Total funds carried forward		**14,783,172**	11,942,796

All income, expenditure and investment movements are unrestricted for both years.

SCOTT (EREDINE) CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	8		**14,601,974**		11,785,790
Current assets					
Debtors	9	-		13,118	
Cash at bank and in hand		**187,165**		259,999	
		187,165		273,117	
Creditors: amounts falling due within one year	10	**(5,967)**		(116,111)	
Net current assets			**181,198**		157,006
Net assets			**14,783,172**		11,942,796
The funds of the charity					
Unrestricted income funds			**14,783,172**		11,942,796
			14,783,172		11,942,796

The accounts were approved by the Trustees on .....

.....
K J Bruce-Smith

Trustee

SCOTT (EREDINE) CHARITABLE TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	**11**	**(688,456)**	(466,836)
Cash flows from investing activities			
Investment income	**4**	**615,622**	572,581
Net increase / (decrease) in cash and cash equivalents		**(72,834)**	105,745
Cash and cash equivalents at the beginning of the year		**259,999**	154,254
Cash and cash equivalents at the end of the year		**187,165**	259,999

SCOTT (EREDINE) CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Legal Status

The Trust is an unincorporated charity registered in England and Wales Number 1002267. Its principal office is shown in the trustee report.

2 Accounting policies

2.1 Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Scott (Eredine) Charitable Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about Scott (Eredine) Charitable Trust's ability to continue as a going concern.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

2.2 Income

Investment income is accounted for when receivable.

2.3 Expenditure

Expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included with the item of expense to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Grants payable are charged in the year when the commitment is made by the trustees to make the donation.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity. These are included within support costs.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned based on estimated usage as a proportion of directly attributable expenditure.

2.4 Fund accounting

Funds held by the Trust are Unrestricted general funds. These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

2.5 Investments

Investments are included at fair value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

2.6 Debtors

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

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Trustees seek to use short term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.8 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.

2.9 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

3 Taxation

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Income Tax Act 2007.

4 Investment income

	2024	2023
	£	£
Dividends from unlisted investments	**611,358**	569,625
Bank interest	**4,264**	2,956
	615,622	572,581

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

5 Total expenditure

	Admin costs £	Other costs £	Grant funding £	Total 2024 £	Total 2023 £
Charitable activities					
Grants payable	-	-	588,410	**588,410**	572,866
Support costs	360	5,160	-	**5,520**	5,755
	360	**5,160**	**588,410**	**593,930**	578,621

Grants were paid to 89 institutions during the year (2023: 87 institutions).

Analysis of support costs (including Governance costs)

	2024 £	2023 £
Administrative expenses	**360**	360
Governance costs:		
Audit and accountancy	**5,160**	5,395
	5,520	5,755

Governance costs is made up of audit fees for both years.

6 Trustees
None of the trustees (or any persons connected with them) were reimbursed expenses or received any remuneration during the year.

7 Employees
There were no employees during the year (2023: none).

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

8 Fixed asset investments

	£
Fair value at 1 January 2024	11,785,790
Unrealised gains	2,816,184
Fair value at 31 December 2024	**14,601,974**
Historical cost:	
At 31 December 2024	**3,938,275**
At 31 December 2023	**3,938,275**

The investments are made up of 536,416 ordinary and 327,945 8% preference shares held in John Swire & Sons Limited. These are held in the names of K J Bruce-Smith and A J Scott as custodian trustees.

The total ordinary shares are valued at £14,274,029 (2023: £11,457,845) and the total 8% preference shares are valued at £327,945 (2023: £327,945).

The gain on investments of £2,816,184 (2023: 509,595) as shown in the Statement of Financial Activities comprises unrealised losses on investments held at the year end.

9 Debtors: amounts falling due within one year

	2024	2023
	£	£
Accrued income	-	13,118
	-	13,118

10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	**5,967**	5,727
Grants payable	-	110,384
	5,967	116,111

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

11 Reconciliation of cash generated from operations

	2024	2023
	£	£
Surplus/(deficit) for the year	**24,192**	(5,233)
Adjustments for:		
Investment income	**(615,622)**	(572,581)
Movements in working capital:		
(Increase)/decrease in debtors	**13,118**	-
Increase/(decrease) in creditors	**(110,144)**	110,978
	(688,456)	(466,836)

12 Related parties

No one party has overall control of the Trust.

During the year grants of £10,000 were made to REACT Disaster Response Ltd. N H C Wills is a trustee of REACT Disaster Response Ltd.

Charity Registration No. 1002267

SCOTT (EREDINE) CHARITABLE TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

SCOTT (EREDINE) CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 – 2
Trustees' responsibilities in relation to the accounts	3
Independent Auditors' report	4 – 7
Statement of financial activities	8
Balance sheet	9
Cash flow statement	10
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SCOTT (EREDINE) CHARITABLE TRUST

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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The Charity's principal activity continues to be to generate investment income in order to provide grants to various charities in accordance with the trustees' wishes.

In shaping the objectives for the year and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running A Charity (PB2)'.

Achievements and Performance (including Financial Review)

Income for the year was £618,122 (2023: £573,388). In 2024, the Trust made grants totalling £588,410 (2023: £572,866).

The overall surplus for the year was £2,840,376 (2023: £504,362) after accounting for unrealised gains on investments of £2,816,184 (2023: £509,595). Unrealised gains are not cash items and solely reflect the movement of the investments with regard to the value of the investments at the year end.

Total funds carried forward total £14,783,172 (2023: £11,942,796) which are all unrestricted funds.

Under paragraph 5.2 of the trust deed the trustees have power to retain shares in John Swire and Sons Limited and are not under any duty to diversify to the extent that the trust fund comprises those shares. The shares are in the names of trustees K J Bruce-Smith and A J Scott who hold them as custodian trustees.

However, the trustees have also noted the statutory duty of care required by the Trustee Act 2000, in relation to their holding suitable investments and the need for diversification of investments so far as is appropriate to the circumstances of the trust.

The trustees' overall investment objective is to achieve a level of investment income growth which at least matches the rate of inflation, while protecting the value of the charity's capital in real terms.

Where investments have been donated to the charity, the trustees also consider whether a disposal of such investments could discourage similar donations in the future.

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The charity does not operate an "ethical investment policy".

Reference and administrative details

Charity number:		1002267
Principal office:		c/o Sinclair Gibson, 3 Lincoln's Inn Fields, London, WC2A 3AA

Our advisers

Auditors	TC Group	The Courtyard, Shoreham Road, Upper Beeding, West Sussex, BN44 3TN
Bankers	C Hoare & Co	37 Fleet Street, London, EC4Y 4DQ
Solicitors	Sinclair Gibson	3 Lincoln's Inn Fields, London, WC2A 3AA

SCOTT (EREDINE) CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, Governance and Management

Trustees

The trustees serving during the year and since the year end were as follows:

A J Scott

K J Bruce-Smith

N H C Wills

J L Gibson

Governing Document

The trust was established by a charitable trust deed on 19 July 1990. It is registered as a charity with the Charity Commission.

Appointment of trustees

Trustees are appointed by existing trustees when it is thought necessary to do so. Training is provided by existing trustees.

Risk management

The major risks to which the trust may be exposed, as identified by the trustees, have been reviewed to confirm that systems, where appropriate, exist to manage those risks. The trustees recognise that the majority of the trust's investments are shares in a private company that were settled upon the trustees with the power contained in the Deed to retain and not to diversify those shares.

Grant making policy

Scott (Eredine) Charitable Trust look to support charities operating in the following areas:

a. Physical or mental handicaps through accidents of birth, injury, wounds, illness old age etc.
b. Adventurous challenge for the young
c. Wildlife conservancy

Reserves policy

The charity look to hold reserves in order to provide a sufficient capital base to generate income to cover administrative expenditure and grants payable as documented in the trust deed. The charity held reserves of £14,783,172 at the balance sheet date (2023: £11,942,796) which is considered in line with the set policy.

Future plans

Scott (Eredine) Charitable Trust will continue to seek opportunities to assist beneficiaries with grants to support the charity's aims and objectives.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:
- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware; and
- the trustees, having made enquiries of fellow trustees and the auditor that they ought to have individually taken, have each taken steps that they are obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of trustees

K J Bruce-Smith (Trustee)

Dated: .....

SCOTT (EREDINE) CHARITABLE TRUST

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

The charity trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charites SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the accounts comply with the applicable law. 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.

SCOTT (EREDINE) CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES' OF SCOTT (EREDINE) CHARITABLE TRUST

Opinion

We have audited the financial statements of Scott (Eredine) Charitable Trust (the 'charitable trust') for the year ended 31 December 2024. 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 December 2024 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 Charities Act 2011.

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 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 trustee's with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees 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 trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: General Data Protection Regulation (GDPR); fraud and bribery and corruption. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
  We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

SCOTT (EREDINE) CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES' OF SCOTT (EREDINE) CHARITABLE TRUST

Use of our report
This report is made solely to the charity's members, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to him 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Mark Cummins FCCA (Senior Statutory Auditor)
For and on behalf of TC Group
Statutory Auditor
Office: Steyning, West Sussex

Dated: .....

SCOTT (EREDINE) CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Income from:			
Investment income	4	**615,622**	572,581
Other income		**2,500**	807
Total income		**618,122**	573,388
Expenditure on:			
Charitable activities		**593,930**	578,621
Total expenditure	5	**593,930**	578,621
Net movement in funds before gains / (losses) on investments		**24,192**	(5,233)
Net gains/(losses) on investments	8	**2,816,184**	509,595
Net movement in funds		**2,840,376**	504,362
Reconciliation of funds			
Total funds brought forward		**11,942,796**	11,438,434
Total funds carried forward		**14,783,172**	11,942,796

All income, expenditure and investment movements are unrestricted for both years.

SCOTT (EREDINE) CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	8		**14,601,974**		11,785,790
Current assets					
Debtors	9	-		13,118	
Cash at bank and in hand		**187,165**		259,999	
		187,165		273,117	
Creditors: amounts falling due within one year	10	**(5,967)**		(116,111)	
Net current assets			**181,198**		157,006
Net assets			**14,783,172**		11,942,796
The funds of the charity					
Unrestricted income funds			**14,783,172**		11,942,796
			14,783,172		11,942,796

The accounts were approved by the Trustees on .....

.....
K J Bruce-Smith

Trustee

SCOTT (EREDINE) CHARITABLE TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	**11**	**(688,456)**	(466,836)
Cash flows from investing activities			
Investment income	**4**	**615,622**	572,581
Net increase / (decrease) in cash and cash equivalents		**(72,834)**	105,745
Cash and cash equivalents at the beginning of the year		**259,999**	154,254
Cash and cash equivalents at the end of the year		**187,165**	259,999

SCOTT (EREDINE) CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Legal Status

The Trust is an unincorporated charity registered in England and Wales Number 1002267. Its principal office is shown in the trustee report.

2 Accounting policies

2.1 Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Scott (Eredine) Charitable Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about Scott (Eredine) Charitable Trust's ability to continue as a going concern.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

2.2 Income

Investment income is accounted for when receivable.

2.3 Expenditure

Expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included with the item of expense to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Grants payable are charged in the year when the commitment is made by the trustees to make the donation.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity. These are included within support costs.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned based on estimated usage as a proportion of directly attributable expenditure.

2.4 Fund accounting

Funds held by the Trust are Unrestricted general funds. These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

2.5 Investments

Investments are included at fair value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

2.6 Debtors

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

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Trustees seek to use short term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.8 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.

2.9 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

3 Taxation

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Income Tax Act 2007.

4 Investment income

	2024	2023
	£	£
Dividends from unlisted investments	**611,358**	569,625
Bank interest	**4,264**	2,956
	615,622	572,581

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

5 Total expenditure

	Admin costs £	Other costs £	Grant funding £	Total 2024 £	Total 2023 £
Charitable activities					
Grants payable	-	-	588,410	**588,410**	572,866
Support costs	360	5,160	-	**5,520**	5,755
	360	**5,160**	**588,410**	**593,930**	578,621

Grants were paid to 89 institutions during the year (2023: 87 institutions).

Analysis of support costs (including Governance costs)

	2024 £	2023 £
Administrative expenses	**360**	360
Governance costs:		
Audit and accountancy	**5,160**	5,395
	5,520	5,755

Governance costs is made up of audit fees for both years.

6 Trustees
None of the trustees (or any persons connected with them) were reimbursed expenses or received any remuneration during the year.

7 Employees
There were no employees during the year (2023: none).

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

8 Fixed asset investments

	£
Fair value at 1 January 2024	11,785,790
Unrealised gains	2,816,184
Fair value at 31 December 2024	**14,601,974**
Historical cost:	
At 31 December 2024	**3,938,275**
At 31 December 2023	**3,938,275**

The investments are made up of 536,416 ordinary and 327,945 8% preference shares held in John Swire & Sons Limited. These are held in the names of K J Bruce-Smith and A J Scott as custodian trustees.

The total ordinary shares are valued at £14,274,029 (2023: £11,457,845) and the total 8% preference shares are valued at £327,945 (2023: £327,945).

The gain on investments of £2,816,184 (2023: 509,595) as shown in the Statement of Financial Activities comprises unrealised losses on investments held at the year end.

9 Debtors: amounts falling due within one year

	2024	2023
	£	£
Accrued income	-	13,118
	-	13,118

10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	**5,967**	5,727
Grants payable	-	110,384
	5,967	116,111

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

11 Reconciliation of cash generated from operations

	2024	2023
	£	£
Surplus/(deficit) for the year	**24,192**	(5,233)
Adjustments for:		
Investment income	**(615,622)**	(572,581)
Movements in working capital:		
(Increase)/decrease in debtors	**13,118**	-
Increase/(decrease) in creditors	**(110,144)**	110,978
	(688,456)	(466,836)

12 Related parties

No one party has overall control of the Trust.

During the year grants of £10,000 were made to REACT Disaster Response Ltd. N H C Wills is a trustee of REACT Disaster Response Ltd.

TC GROUP BUSINESS ADVISORS & ACCOUNTANTS



Audit Findings Report
Scott (Eredine) Charitable Trust
For the year ended 31 December 2024

Presented to Trustees

CONTENTS

1. Introduction and Coverage 1

2. Independence 2

3. The Audit Process 3

4. Qualitative Aspects of Accounting Practices and Financial Reporting 5

5. Audit and Accounting Issues Identified During the Audit 6

6. Audit Misstatements 7

Appendix i Letter of Representation 8

Your contacts in connection with this report are:

Mark Cummins – Charities & Education Partner
markcummins@TC-Group.com

Adam Webb – Senior Audit Assistant
adamwebb@TC-Group.com

1. INTRODUCTION AND COVERAGE

PURPOSE OF THIS REPORT

The purpose of this report is to set out certain matters that came to our attention during the course of the audit of Scott (Eredine) Charitable Trust for the year ended 31 December 2024.

In order to comply with the provisions of International Standards on Auditing we are required to report to you our audit findings and in particular:

- The nature and scope of the audit work we have undertaken;
- Views about the qualitative aspects of your accounting practices and financial reporting;
- Unadjusted and adjusted misstatements;
- Matters specifically required by Auditing Standards to be communicated to those charged with governance (such as fraud and error);
- Expected modifications to our auditor's report;
- Material weaknesses in the accounting and internal control systems; and
- Any other relevant and material matters relating to the audit.

LIMITATIONS

Our audit procedures, which have been designed to enable us to express an opinion on the financial statements, have included an examination of the transactions and the controls thereon of the charity. The work that we have done was not primarily directed towards identifying weaknesses in the charity's accounting systems other than those that would affect our audit opinion, nor to the detection of fraud.

We have included in this report only those matters that have come to our attention as a result of our normal audit procedures and, consequently, our comments should not be regarded as a comprehensive record of all weaknesses that may exist or improvements that could be made.

To a certain extent the content of this paper comprises general information that has been provided by, or is based on discussions with, management and staff. Except to the extent necessary for the purposes of the audit, this information has not been independently verified.

RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and Financial Statements. TC Group, as auditor of Scott (Eredine) Charitable Trust, is responsible for forming an opinion on the Financial Statements.

This report is to be regarded as confidential to the Trustees and is intended for use by them and staff of the charity only. No responsibility is accepted to any other person in respect of the whole or part its contents. Before this report, or any part of it, is disclosed to a third party our consent must be obtained.

2. INDEPENDENCE

Auditing Standards require us to communicate at least once a year regarding all relationships between TC Group and the charity that may reasonably be thought to have a bearing on our independence.

We have reviewed our independence and confirm that TC Group is independent within the meaning of regulatory and professional requirements. In particular the objectivity of our partner, Mark Cummins, and his audit team is not impaired.

Our review included consideration of whether:

- The firm is dependent on the charity as a client due to the significance of the audit fee to the firm;
- The firm is owed significant overdue fees;
- There is any actual or threatened litigation between the firm and the charity;
- Any benefits have been received by the audit team which are not modest;
- The firm has any mutual business interest with the charity;
- Any members of the audit team have any personal or family; connections with the charity or trustees; or
- Independence is impaired through the provision of services other than the statutory audit.

As part of our evaluation of the firm's independence and objectivity in connection with the audit we have not identified any factors which could potentially affect our independence or objectivity, for which we would be required to apply appropriate safeguards. These are detailed below, and we are satisfied that the safeguards implemented are sufficient to mitigate any threat to our independence and objectivity.

Threat to objectivity and independence	**Safeguard to be Implemented**
Self review and management threat from processing journal adjustments.	Journal adjustments (and unadjusted journals) are approved by the trustees in writing.
Self review threat from our assistance with the preparation of the financial statements.	The financial statements are reviewed by a team separate to the audit team, and they are reviewed and approved by the Trustees.
The Audit Responsible Individual has acted on the audit for more than 10 years.	The audit file has been subject to review by a 2nd Audit Responsible Individual who is independent of the audit.

Our audit files are also subject to cyclical cold file reviews from an independent third party.

3. THE AUDIT PROCESS

SCOPE

As auditors we are responsible for forming and expressing an opinion on whether the financial statements of the charity show a true and fair view of the state of the charity's affairs at 31 December 2024.

Our audit work is designed to provide the required assurance that the financial statements are free from material error. However, our audit of the financial statements is not a comprehensive report covering all systems and controls.

AUDIT APPROACH

Our general audit approach was based on a thorough understanding of the charity's business and determined by our assessment of the audit risk. In particular this included:

- An evaluation of the charity's internal control environment; and
- Substantive testing on significant transactions and material account balances.

We would like to take this opportunity to thank you for your support and assistance during the audit.

The audit work on the financial statements is now substantially complete and we anticipate issuing an unqualified audit opinion for the year ended 31 December 2024 for the charity, following:

- Receipt of approved financial statements signed by the Board;
- Receipt of a signed letter of representation; and
- Receipt of the signed adjusted and unadjusted misstatements schedules to confirm the Trustees are in agreement with the accounting treatment of these.

We consider that the audit approach adopted will provide the trustees with the required confidence that a thorough and robust audit has been carried out.

Matters arising from our audit that we wish to bring to your attention are set out in Section 5.

MATERIALITY

We apply the concept of materiality in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and the impact of uncorrected misstatements.

We have assessed materiality for this assignment by considering the net assets of the charity. Where individual errors, or accumulated errors found during the course of the audit, are in excess of materiality, these are discussed with you and adjustments are made to the financial statements.

3. THE AUDIT PROCESS

AUDIT MISSTATEMENTS

As part of the requirements of International Standards on Auditing we are required to report any audit misstatements identified by our work which have been adjusted in the accounts. These are detailed in section 6 of this report.

We are also required to separately report any audit misstatements identified which are unadjusted, other than those which are "clearly trivial" to users of the Financial Statements. These are also set out in Section 6.

RISK OF FRAUD AND ERROR IN THE FINANCIAL STATEMENTS

We are required under international auditing standards to consider fraud risk throughout the audit. In particular we must consider trustee's arrangements for preventing and detecting fraud and error.

Fraud risks may include asset sales at under value, suppliers over billing for goods or services, misappropriation of assets and cheque frauds, as well as manipulation of financial results.

This work is now complete and has not identified any matters which we wish to draw to your attention.

LETTER OF REPRESENTATION

We have included a letter of representation (Appendix I) for your review and approval. It is important that this is reviewed and approved by 'those charged with governance'.

4. QUALITATIVE ASPECTS OF ACCOUNTING PRACTICES AND FINANCIAL REPORTING

ACCOUNTING POLICIES

Financial Reporting Standard 102 requires that entities should review their accounting policies regularly to ensure that they are appropriate to their particular circumstances for the purpose of giving a true and fair view.

We have reviewed the charity's accounting policies, as stated in the financial statements, and confirm that they are appropriate to provide relevant, reliable, comparable and understandable information.

RELATED PARTY TRANSACTIONS

We are required to focus on the identification and assessment of the risks of material misstatement associated with related party relationships and transactions.

We are required as an audit team to discuss the risks of fraud associated with related parties and to perform specific procedures on any related party transactions outside the normal course of business.

Transactions with related parties have been adequately disclosed in the accounts.

ACCOUNTING ESTIMATES

As auditors, we are aware that the selected basis of an accounting estimate may have a significant impact on the financial statements so in our work we need to identify all accounting estimates and the basis of the estimate and, where we consider there to be a high estimation uncertainty, we must ensure our audit work challenges the basis of the estimate.

We are also required to consider the outcome of accounting estimates in prior periods as a basis for our risk assessment in the current year.

The most significant accounting estimates concern depreciation of fixed assets, classification of funds, cost allocation, and the basis and calculation of the provision for bad and doubtful debts.

We have reviewed these accounting estimates for the charity and conclude that they have been calculated on a basis that is consistent with our knowledge of the charity and the sector as a whole.

GOING CONCERN

We have considered the charity's ability to continue as a going concern for a period of at least 12 months from the date of approving the accounts. We are pleased to report that there is no modification to our audit report.

5. AUDIT AND ACCOUNTING ISSUES IDENTIFIED DURING THE AUDIT

1.1 UPDATE ON PRIOR YEAR FINDINGS

There were no audit issues to note in the previous year.

1.2 CURRENT YEAR FINDINGS

During the course of the audit, no issues relating to systems and controls came to our attention.

6. AUDIT MISSTATEMENTS

A summary of the unadjusted/adjusted misstatements identified during the course of our work is set out below.

We have not disclosed below those items that we consider to be 'clearly trivial' in the context of our audit. For this purpose we consider 'clearly trivial' to be any unadjusted matter less than £37,000.

There are no adjusted or unadjusted misstatements to report.

APPENDIX I LETTER OF REPRESENTATION

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Dear Sirs

During the course of your audit of our financial statements for Scott (Eredine) Charitable Trust for the year ended 31 December 2024, the following representations were made to you by management and Trustees.

1. We acknowledge as Trustees our responsibilities under the Companies Act 2006 and Charities Act 2011 for preparing Financial Statements in accordance with the applicable accounting framework (SORP 2019 - FRS102) and for making accurate representations to you as auditors.

2. We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed.

3. We confirm that all accounting records have been made available to you for the purposes of your audit, in accordance with your terms of engagement, and that all transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and Trustees' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain evidence and have provided any additional information that you have requested for the purposes of your audit.

4. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysis, regulators or others.

5. The effects of uncorrected misstatements (as set out in the audit findings report) are immaterial both individually and in total.

6. The financial statements are free of material misstatements, including omissions.

APPENDIX I LETTER OF REPRESENTATION

7. The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.

8. We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties.

9. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

10. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

11. We confirm that the charity has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for Trustees, nor to guarantee nor provide security for such matters, except as already disclosed in the accounts.

12. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the Financial Statements and that these have been accounted for in accordance with the applicable financial reporting framework.

13. We confirm that we are not aware of any possible or actual instances of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its activities and which are central to the charity's ability to conduct its activities, except as explained to you and as disclosed in the financial statements.

14. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.

15. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.

16. We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We also confirm our plans for future action(s) required to enable the charity to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

APPENDIX I LETTER OF REPRESENTATION

17. We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable accounting framework.

18. We confirm that the related party relationships and transactions set out below are a complete list of such relationships and transactions and that we are not aware of any further related parties or transactions:

Party	***Relationship***	***Nature of transaction***
A J Scott	Trustee	Custodian trustee of John Swire shares. Able to allocate 5% of gross income discretionally to charities of choice so long as not hostile to Armed Forces or Field Sports. No transactions to disclose.
K J Bruce-Smith	Trustee	Custodian trustee of John Swire shares. Trustee of The Newton Charitable Trust. Trustee of Princes Louise's Kensington Regimental Association Charitable Trust. Trustee of The Mahan Charitable Trust Trustee of The Harmsworth 1998 UK Charitable Trust Trustee of The Countess Sondes Foundation Limited No transactions to disclose.
N H C Wills	Trustee	Trustee of REACT Disaster Response Ltd. £10,000 donation to REACT Disaster Response Ltd.
J L Gibson	Trustee	Trustee of Drue Keinz Charitable Trust. Trustee of Child Health Research CIO. Trustee of The Hacker Smith Continuity Trust No transactions to disclose.

19. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:

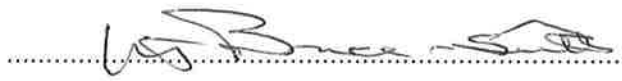
    - So far as each trustee is aware, there is no relevant audit information that you as auditors are unaware of; and
    - Each trustee has taken all the steps that they ought to have taken as trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.

20. We confirm that we have reviewed the UK Sanctions list and confirm that to our knowledge the charity has not had any transactions with any entity connected to those listed. We confirm we have complied with the requirements of the UK sanctions regime throughout the financial year and subsequently. (https://www.gov.uk/government/publications/the-uk-sanctions-list)

APPENDIX I LETTER OF REPRESENTATION

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and expertise (and, where appropriate of supporting documentation) sufficient to satisfy ourselves that we can properly make these representations to you and that to the best of our knowledge and belief they accurately reflect the representations made to you by the trustees during the course of the audit.

Yours faithfully


.....Trustee


.....Date

Signed on behalf of the board of trustees

SCOTT (EREDINE) CHARITABLE TRUST

England & Wales - Charity number 1002267

Accounts

Charity Registration No. 1002267

SCOTT (EREDINE) CHARITABLE TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

SCOTT (EREDINE) CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 – 2
Trustees' responsibilities in relation to the accounts	3
Independent Auditors' report	4 – 7
Statement of financial activities	8
Balance sheet	9
Notes to the accounts	10 – 14

SCOTT (EREDINE) CHARITABLE TRUST

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and accounts for the year ended 31 December 2023.

The accounts comply with the Charities Act 2011, the charity's Trust Deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Our purposes and activities

The trust exists for such charitable objects as directed by the settlor or as the trustees shall from time to time determine.

The Charity's principal activity continues to be to generate investment income in order to provide grants to various charities in accordance with the trustees' wishes.

In shaping the objectives for the year and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running A Charity (PB2)'.

Achievements and Performance (including Financial Review)

Income for the year was £573,388 (2022: £437,351). In 2023, the Trust made grants totalling £572,866 (2022: £530,735).

The overall surplus for the year was £504,362 (2022: deficit of £4,051,631) after accounting for unrealised gains on investments of £509,595 (2022: unrealised losses of £3,953,386). Unrealised gains are not cash items and solely reflect the movement of the investments with regard to the value of the investments at the year end.

Total funds carried forward total £11,942,796 (2022: £11,438,434) which are all unrestricted funds.

Under paragraph 5.2 of the trust deed the trustees have power to retain shares in John Swire and Sons Limited and are not under any duty to diversify to the extent that the trust fund comprises those shares. The shares are in the names of trustees K J Bruce-Smith and A J Scott who hold them as custodian trustees.

However, the trustees have also noted the statutory duty of care required by the Trustee Act 2000, in relation to their holding suitable investments and the need for diversification of investments so far as is appropriate to the circumstances of the trust.

The trustees' overall investment objective is to achieve a level of investment income growth which at least matches the rate of inflation, while protecting the value of the charity's capital in real terms.

Where investments have been donated to the charity, the trustees also consider whether a disposal of such investments could discourage similar donations in the future.

The trustees recognise that particular investment risks arise from lack of diversification where substantial holdings in unquoted companies are donated to the charity and retained. The trustees seek to mitigate the risks through the regular monitoring of such investments on receipt of published financial information.
The charity does not operate an "ethical investment policy".

Reference and administrative details

Charity number:		1002267
Principal office:		c/o Sinclair Gibson, 3 Lincoln's Inn Fields, London, WC2A 3AA
Our advisers		
Auditors	TC Group	The Courtyard, Shoreham Road, Upper Beeding, West Sussex, BN44 3TN
Bankers	C Hoare & Co	37 Fleet Street, London, EC4Y 4DQ
Solicitors	Sinclair Gibson	3 Lincoln's Inn Fields, London, WC2A 3AA

SCOTT (EREDINE) CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, Governance and Management

Trustees

The trustees serving during the year and since the year end were as follows:

A J Scott

K J Bruce-Smith

N H C Wills

J L Gibson

Governing Document

The trust was established by a charitable trust deed on 19 July 1990. It is registered as a charity with the Charity Commission.

Appointment of trustees

Trustees are appointed by existing trustees when it is thought necessary to do so. Training is provided by existing trustees.

Risk management

The major risks to which the trust may be exposed, as identified by the trustees, have been reviewed to confirm that systems, where appropriate, exist to manage those risks. The trustees recognise that the majority of the trust's investments are shares in a private company that were settled upon the trustees with the power contained in the Deed to retain and not to diversify those shares.

Grant making policy

Scott (Eredine) Charitable Trust look to support charities operating in the following areas:

a. Physical or mental handicaps through accidents of birth, injury, wounds, illness old age etc.
b. Adventurous challenge for the young
c. Wildlife conservancy

Reserves policy

The charity look to hold reserves in order to provide a sufficient capital base to generate income to cover administrative expenditure and grants payable as documented in the trust deed. The charity held reserves of £11,942,796 at the balance sheet date (2022: £11,438,434) which is considered in line with the set policy.

Future plans

Scott (Eredine) Charitable Trust will continue to seek opportunities to assist beneficiaries with grants to support the charity's aims and objectives.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:
- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware; and
- the trustees, having made enquiries of fellow trustees and the auditor that they ought to have individually taken, have each taken steps that they are obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of trustees



K J Bruce-Smith (Trustee)

Dated: 30 Sep 2024

SCOTT (EREDINE) CHARITABLE TRUST

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

The charity trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charites SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the accounts comply with the applicable law. 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.

SCOTT (EREDINE) CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES' OF SCOTT (EREDINE) CHARITABLE TRUST

Opinion

We have audited the financial statements of Scott (Eredine) Charitable Trust (the 'charitable trust') for the year ended 31 December 2023. 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 December 2023 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 Charities Act 2011.

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 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 director with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees 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 trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud
The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: General Data Protection Regulation (GDPR); fraud and bribery and corruption. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
  We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-forauditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

SCOTT (EREDINE) CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES' OF SCOTT (EREDINE) CHARITABLE TRUST

Use of our report
This report is made solely to the charity's members, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to him 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Mark Cummins FCCA (Senior Statutory Auditor)
For and on behalf of TC Group
Statutory Auditor
Office: Steyning, West Sussex

Dated: .....

SCOTT (EREDINE) CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Income from:			
Investment income	4	**572,581**	437,351
Other income		**807**	-
Total income		**573,388**	437,351
Expenditure on:			
Charitable activities		**578,621**	535,596
Total expenditure	5	**578,621**	535,596
Net movement in funds before gains / (losses) on investments		**(5,233)**	(98,245)
Net gains/(losses) on investments	8	**509,595**	(3,953,386)
Net movement in funds		**504,362**	(4,051,631)
Reconciliation of funds			
Total funds brought forward		**11,438,434**	15,490,065
Total funds carried forward		**11,942,796**	11,438,434

All income, expenditure and investment movements are unrestricted for both years.

SCOTT (EREDINE) CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	**8**		**11,785,790**		11,276,195
Current assets					
Debtors	**9**	**13,118**		13,118	
Cash at bank and in hand		**259,999**		154,254	
		273,117		167,372	
Creditors: amounts falling due within one year	**10**	**(116,111)**		(5,133)	
Net current assets			**157,006**		162,239
Net assets			**11,942,796**		11,438,434
The funds of the charity					
Unrestricted income funds			**11,942,796**		11,438,434
			11,942,796		11,438,434

The accounts were approved by the Trustees on 30 Sept 2024

.....

K J Bruce-Smith

Trustee

SCOTT (EREDINE) CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Legal Status

The Trust is an unincorporated charity registered in England and Wales Number 1002267. Its principal office is shown in the trustee report.

2 Accounting policies

2.1 Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Scott (Eredine) Charitable Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about Scott (Eredine) Charitable Trust's ability to continue as a going concern.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

2.2 Income

Investment income is accounted for when receivable.

2.3 Expenditure

Expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included with the item of expense to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Grants payable are charged in the year when the commitment is made by the trustees to make the donation.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity. These are included within support costs.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned based on estimated usage as a proportion of directly attributable expenditure.

2.4 Fund accounting

Funds held by the Trust are Unrestricted general funds. These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

2.5 Investments

Investments are included at fair value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

2.6 Debtors

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Trustees seek to use short term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.8 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.

2.9 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

3 Taxation

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Income Tax Act 2007.

4 Investment income

	2023	2022
	£	£
Dividends from unlisted investments	**569,625**	437,077
Bank interest	**2,956**	274
	572,581	437,351

SCOTT (EREDINE) CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Total expenditure

	Admin costs £	Other costs £	Grant funding £	Total 2023 £	Total 2022 £
Charitable activities					
Grants payable	-	-	572,866	**572,866**	530,735
Support costs	360	5,395	-	**5,755**	4,861
	360	**5,395**	**572,866**	**578,621**	535,596

Grants were paid to 87 institutions during the year (2022: 90 institutions).

Analysis of support costs (including Governance costs)

	2023 £	2022 £
Administrative expenses	**360**	360
Governance costs:		
Audit and accountancy	**5,395**	4,501
	5,755	4,861

Governance costs is made up of audit fees for both years.

6 Trustees

None of the trustees (or any persons connected with them) were reimbursed expenses or received any remuneration during the year.

7 Employees

There were no employees during the year (2022: none).

8 Fixed asset investments

	£
Fair value at 1 January 2023	11,276,195
Unrealised gains	509,595
Fair value at 31 December 2023	**11,785,790**
Historical cost:	
At 31 December 2023	**3,938,275**
At 31 December 2022	**3,938,275**

The investments are made up of 536,416 ordinary and 327,945 8% preference shares held in John Swire & Sons Limited. These are held in the names of K J Bruce-Smith and A J Scott as custodian trustees.

The total ordinary shares are valued at £11,457,845 (2022: £10,948,250) and the total 8% preference shares are valued at £327,945 (2022: £327,945).

The gain on investments of £509,595 (2022: loss of £3,953,386) as shown in the Statement of Financial Activities comprises unrealised losses on investments held at the year end.

9 Debtors: amounts falling due within one year

	2023	2022
	£	£
Accrued income	**13,118**	13,118
	13,118	13,118

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	**116,111**	5,133
	116,111	5,133

11 Related parties

No one party has overall control of the Trust.

There were no related party transactions during the year.

SCOTT (EREDINE) CHARITABLE TRUST

England & Wales - Charity number 1002267

Accounts

Charity Registration No. 1002267

SCOTT (EREDINE) CHARITABLE TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

SCOTT (EREDINE) CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 – 2
Trustees' responsibilities in relation to the accounts	3
Independent Auditors' report	4 – 7
Statement of financial activities	8
Balance sheet	9
Notes to the accounts	10 – 13

SCOTT (EREDINE) CHARITABLE TRUST

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and accounts for the year ended 31 December 2022.

The accounts comply with the Charities Act 2011, the charity's Trust Deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Our purposes and activities

The trust exists for such charitable objects as directed by the settlor or as the trustees shall from time to time determine.

The Charity's principal activity continues to be to generate investment income in order to provide grants to various charities in accordance with the trustees' wishes.

In shaping the objectives for the year and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running A Charity (PB2)'.

Achievements and Performance (including Financial Review)

Income for the year was £437,351 (2021: £584,645). In 2022, the Trust made grants totalling £530,735 (2021: £525,500).

The overall deficit for the year was £4,051,631 (2021: surplus of £8,486,693) after accounting for unrealised losses on investments of £3,953,386 (2021: unrealised gains of £8,432,459). Unrealised gains are not cash items and solely reflect the movement of the investments with regard to the value of the investments at the year end.

Total funds carried forward total £11,438,434 (2021: £15,490,065) which are all unrestricted funds.

Under paragraph 5.2 of the trust deed the trustees have power to retain shares in John Swire and Sons Limited and are not under any duty to diversify to the extent that the trust fund comprises those shares. The shares are in the names of trustees K J Bruce-Smith and A J Scott who hold them as custodian trustees.

However, the trustees have also noted the statutory duty of care required by the Trustee Act 2000, in relation to their holding suitable investments and the need for diversification of investments so far as is appropriate to the circumstances of the trust.

The trustees' overall investment objective is to achieve a level of investment income growth which at least matches the rate of inflation, while protecting the value of the charity's capital in real terms.

Where investments have been donated to the charity, the trustees also consider whether a disposal of such investments could discourage similar donations in the future.

The trustees recognise that particular investment risks arise from lack of diversification where substantial holdings in unquoted companies are donated to the charity and retained. The trustees seek to mitigate the risks through the regular monitoring of such investments on receipt of published financial information. The charity does not operate an "ethical investment policy".

Reference and administrative details

Charity number:		1002267
Principal office:		c/o Sinclair Gibson, 3 Lincoln's Inn Fields, London, WC2A 3AA
Our advisers		
Auditors	TC Group	The Courtyard, Shoreham Road, Upper Beeding, West Sussex, BN44 3TN
Bankers	C Hoare & Co	37 Fleet Street, London, EC4Y 4DQ
Solicitors	Sinclair Gibson	3 Lincoln's Inn Fields, London, WC2A 3AA

SCOTT (EREDINE) CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, Governance and Management

Trustees

The trustees serving during the year and since the year end were as follows:

A J Scott

K J Bruce-Smith

N H C Wills

J L Gibson

Governing Document

The trust was established by a charitable trust deed on 19 July 1990. It is registered as a charity with the Charity Commission.

Appointment of trustees

Trustees are appointed by existing trustees when it is thought necessary to do so. Training is provided by existing trustees.

Risk management

The major risks to which the trust may be exposed, as identified by the trustees, have been reviewed to confirm that systems, where appropriate, exist to manage those risks. The trustees recognise that the majority of the trust's investments are shares in a private company that were settled upon the trustees with the power contained in the Deed to retain and not to diversify those shares.

Grant making policy

Scott (Eredine) Charitable Trust look to support charities operating in the following areas:

a. Physical or mental handicaps through accidents of birth, injury, wounds, illness old age etc.
b. Adventurous challenge for the young
c. Wildlife conservancy

Reserves policy

The charity look to hold reserves in order to provide a sufficient capital base to generate income to cover administrative expenditure and grants payable as documented in the trust deed. The charity held reserves of £11,438,434 at the balance sheet date (2021: £15,490,065) which is considered in line with the set policy.

Future plans

Scott (Eredine) Charitable Trust will continue to seek opportunities to assist beneficiaries with grants to support the charity's aims and objectives.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:
- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware; and
- the trustees, having made enquiries of fellow trustees and the auditor that they ought to have individually taken, have each taken steps that they are obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of trustees

K J Bruce-Smith (Trustee)

Dated: 25th 2023

SCOTT (EREDINE) CHARITABLE TRUST

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

The charity trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charites SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the accounts comply with the applicable law. 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.

SCOTT (EREDINE) CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES' OF SCOTT (EREDINE) CHARITABLE TRUST

Opinion

We have audited the financial statements of Scott (Eredine) Charitable Trust (the 'charitable trust') for the year ended 31 December 2022. 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 December 2022 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 Charities Act 2011.

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 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 director with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees 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 trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud
The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: General Data Protection Regulation (GDPR); fraud and bribery and corruption. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
  We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at:
https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance

Use of our report

This report is made solely to the charity's members, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to him 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

Mr Mark Cummins FCCA (Senior Statutory Auditor)
For and on behalf of TC Group
Statutory Auditor
Office: Steyning, West Sussex

Dated: 31 October 2023

SCOTT (EREDINE) CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Income from:			
Investment income	4	**437,351**	584,645
Total income		**437,351**	584,645
Expenditure on:			
Charitable activities		**535,596**	530,411
Total expenditure	5	**535,596**	530,411
Net movement in funds before gains / (losses) on investments		**(98,245)**	54,234
Net gains/(losses) on investments	8	**(3,953,386)**	8,432,459
Net movement in funds		**(4,051,631)**	8,486,693
Reconciliation of funds			
Total funds brought forward		**15,490,065**	7,003,372
Total funds carried forward		**11,438,434**	15,490,065

All income, expenditure and investment movements are unrestricted for both years.

SCOTT (EREDINE) CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	8		11,276,195		15,229,581
Current assets					
Cash at bank and in hand		154,254		354,617	
Debtors	9	13,118		-	
		167,372		354,617	
Creditors: amounts falling due within one year	10	(5,133)		(94,133)	
Net current assets			162,239		260,484
Net assets			11,438,434		15,490,065
The funds of the charity					
Unrestricted income funds			11,438,434		15,490,065
			11,438,434		15,490,065

The accounts were approved by the Trustees on 25 Oct 2023

.....
K J Bruce-Smith

Trustee

SCOTT (EREDINE) CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Legal Status

The Trust is an unincorporated charity registered in England and Wales Number 1002267. Its principal office is shown in the trustee report.

2 Accounting policies

2.1 Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Scott (Eredine) Charitable Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about Scott (Eredine) Charitable Trust's ability to continue as a going concern.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

2.2 Income

Investment income is accounted for when receivable.

2.3 Expenditure

Expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included with the item of expense to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Grants payable are charged in the year when the commitment is made by the trustees to make the donation.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity. These are included within support costs.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned based on estimated usage as a proportion of directly attributable expenditure.

2.4 Fund accounting

Funds held by the Trust are Unrestricted general funds. These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

2.5 Investments

Investments are included at fair value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

2.6 Debtors

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Trustees seek to use short term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.8 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.

2.9 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

3 Taxation

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

4 Investment Income

	2022	2021
	£	£
Dividends from unlisted investments	437,077	584,645
Bank interest	274	-
	437,351	584,645

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

5 Total expenditure

	Admin costs £	Other costs £	Grant funding £	Total 2022 £	Total 2021 £
Charitable activities					
Grants payable	-	-	530,735	**530,735**	525,500
Support costs	360	4,501	-	**4,861**	4,911
	360	**4,501**	**530,735**	**535,596**	530,411

A schedule of grants made during the year is given in appendix 2.

Grants were paid to 90 institutions during the year (2021: 92 institutions).

Analysis of support costs (including Governance costs)

	2022 £	2021 £
Administrative expenses	**360**	465
Governance costs:		
Audit and accountancy	**4,501**	4,446
	4,861	4,911

Governance costs is made up of audit fees for both years.

6 Trustees

None of the trustees (or any persons connected with them) were reimbursed expenses or received any remuneration during the year.

7 Employees

There were no employees during the year (2021: none).

8 Fixed asset investments

	£
Fair value at 1 January 2022	15,229,581
Unrealised losses	(3,953,386)
Fair value at 31 December 2022	**11,276,195**
Historical cost:	
At 31 December 2022	**3,938,275**
At 31 December 2021	**3,938,275**

The investments are held in the names of K J Bruce-Smith and A J Scott as custodian trustees.

The loss on investments of £3,953,386 (2021: gain of £8,432,459) as shown in the Statement of Financial Activities comprises unrealised losses on investments held at the year end.

9 Debtors: amounts falling due within one year

	2022 £	2021 £
Accrued income	**13,118**	-
	13,118	-

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	**5,133**	94,133
	5,133	94,133

11 Related parties

No one party has overall control of the Trust.

There were no related party transactions during the year.

SCOTT (EREDINE) CHARITABLE TRUST

England & Wales - Charity number 1002267

Accounts

Charity Registration No. 1002267

SCOTT (EREDINE) CHARITABLE TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

SCOTT (EREDINE) CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 – 2
Trustees' responsibilities in relation to the accounts	3
Independent Auditors' report	4 – 7
Statement of financial activities	8
Balance sheet	9
Notes to the accounts	10 – 13

SCOTT (EREDINE) CHARITABLE TRUST

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and accounts for the year ended 31 December 2021.

The accounts comply with the Charities Act 2011, the charity's Trust Deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Our purposes and activities

The trust exists for such charitable objects as directed by the settlor or as the trustees shall from time to time determine.

The Charity's principal activity continues to be to generate investment income in order to provide grants to various charities in accordance with the trustees' wishes.

In shaping the objectives for the year and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running A Charity (PB2)'.

Achievements and Performance (including Financial Review)

Income for the year was £584,645 (2020: £461,269). In 2021, the Trust made grants totalling £525,500 (2020: £371,500).

The overall surplus for the year was £8,486,693 (2020: deficit of £3,734,234) after accounting for unrealised gains on investments of £8,432,459 (2020: unrealised losses of £3,819,282). Unrealised gains are not cash items and solely reflect the movement of the investments with regard to the value of the investments at the year end.

Total funds carried forward total £15,490,065 (2020: £7,003,372) which are all unrestricted funds.

Under paragraph 5.2 of the trust deed the trustees have power to retain shares in John Swire and Sons Limited and are not under any duty to diversify to the extent that the trust fund comprises those shares. The shares are in the names of trustees K J Bruce-Smith and A J Scott who hold them as custodian trustees.

However, the trustees have also noted the statutory duty of care required by the Trustee Act 2000, in relation to their holding suitable investments and the need for diversification of investments so far as is appropriate to the circumstances of the trust.

The trustees' overall investment objective is to achieve a level of investment income growth which at least matches the rate of inflation, while protecting the value of the charity's capital in real terms.

Where investments have been donated to the charity, the trustees also consider whether a disposal of such investments could discourage similar donations in the future.

The trustees recognise that particular investment risks arise from lack of diversification where substantial holdings in unquoted companies are donated to the charity and retained. The trustees seek to mitigate the risks through the regular monitoring of such investments on receipt of published financial information.
The charity does not operate an "ethical investment policy".

Reference and administrative details

Charity number:		1002267
Principal office:		c/o Sinclair Gibson, 3 Lincoln's Inn Fields, London, WC2A 3AA

Our advisers

Auditors	TC Group	The Courtyard, Shoreham Road, Upper Beeding, West Sussex, BN44 3TN
Bankers	C Hoare & Co	37 Fleet Street, London, EC4Y 4DQ
Solicitors	Sinclair Gibson	3 Lincoln's Inn Fields, London, WC2A 3AA

SCOTT (EREDINE) CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, Governance and Management

Trustees

The trustees serving during the year and since the year end were as follows:

A J Scott

K J Bruce-Smith

N H C Wills

J L Gibson

Governing Document

The trust was established by a charitable trust deed on 19 July 1990. It is registered as a charity with the Charity Commission.

Appointment of trustees

Trustees are appointed by existing trustees when it is thought necessary to do so. Training is provided by existing trustees.

Risk management

The major risks to which the trust may be exposed, as identified by the trustees, have been reviewed to confirm that systems, where appropriate, exist to manage those risks. The trustees recognise that the majority of the trust's investments are shares in a private company that were settled upon the trustees with the power contained in the Deed to retain and not to diversify those shares.

Grant making policy

Scott (Eredine) Charitable Trust look to support charities operating in the following areas:

a. Physical or mental handicaps through accidents of birth, injury, wounds, illness old age etc.
b. Adventurous challenge for the young
c. Wildlife conservancy

Reserves policy

The charity look to hold reserves in order to provide a sufficient capital base to generate income to cover administrative expenditure and grants payable as documented in the trust deed. The charity held reserves of £15,490,065 at the balance sheet date (2020: £7,003,372) which is considered in line with the set policy.

Future plans

Scott (Eredine) Charitable Trust will continue to seek opportunities to assist beneficiaries with grants to support the charity's aims and objectives.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:
- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware; and
- the trustees, having made enquiries of fellow trustees and the auditor that they ought to have individually taken, have each taken steps that they are obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of trustees

K J Bruce-Smith (Trustee)

Dated: 12 October 2022

SCOTT (EREDINE) CHARITABLE TRUST

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

The charity trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charites SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the accounts comply with the applicable law. 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.

SCOTT (EREDINE) CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES' OF SCOTT (EREDINE) CHARITABLE TRUST

Opinion

We have audited the financial statements of Scott (Eredine) Charitable Trust (the 'charitable trust') for the year ended 31 December 2021. 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 December 2021 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 Charities Act 2011.

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 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 director with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees 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 trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud
The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: General Data Protection Regulation (GDPR); fraud and bribery and corruption. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
  We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at:
https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance

SCOTT (EREDINE) CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES' OF SCOTT (EREDINE) CHARITABLE TRUST

Use of our report
This report is made solely to the charity's members, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to him 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Mark Cummins FCCA (Senior Statutory Auditor)
For and on behalf of TC Group
Statutory Auditor
Office: Steyning, West Sussex

Dated: .....

SCOTT (EREDINE) CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Income from:			
Investment income	4	**584,645**	461,269
Total income		**584,645**	461,269
Expenditure on:			
Charitable activities		**530,411**	376,221
Total expenditure	5	**530,411**	376,221
Net movement in funds before gains / (losses) on investments		**54,234**	85,048
Net gains/(losses) on investments	8	**8,432,459**	(3,819,282)
Net movement in funds		**8,486,693**	(3,734,234)
Reconciliation of funds			
Total funds brought forward		**7,003,372**	10,737,606
Total funds carried forward		**15,490,065**	7,003,372

All income, expenditure and investment movements are unrestricted for both years.

SCOTT (EREDINE) CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	8		**15,229,581**		6,797,122
Current assets					
Cash at bank and in hand		**354,617**		211,137	
		354,617		211,137	
Creditors: amounts falling due within one year	9	**(94,133)**		(4,887)	
Net current assets			**260,484**		206,250
Net assets			**15,490,065**		7,003,372
The funds of the charity					
Unrestricted income funds			**15,490,065**		7,003,372
			15,490,065		7,003,372

The accounts were approved by the Trustees on ..... 12 October 2022

.....
K J Bruce-Smith

Trustee

SCOTT (EREDINE) CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Legal Status

The Trust is an unincorporated charity registered in England and Wales Number 1002267. Its principal office is shown in the trustee report.

2 Accounting policies

2.1 Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Scott (Eredine) Charitable Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about Scott (Eredine) Charitable Trust's ability to continue as a going concern.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

2.2 Income

Investment income is accounted for when receivable.

2.3 Expenditure

Expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included with the item of expense to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Grants payable are charged in the year when the commitment is made by the trustees to make the donation.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity. These are included within support costs.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned based on estimated usage as a proportion of directly attributable expenditure.

2.4 Fund accounting

Funds held by the Trust are Unrestricted general funds. These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

2.5 Investments

Investments are included at fair value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

2.6 Debtors

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Trustees seek to use short term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.8 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.

2.9 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

3 Taxation

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

4 Investment income

	2021	2020
	£	£
Dividends from unlisted investments	**584,645**	461,269
	584,645	461,269

5 Total expenditure

	Admin costs £	Other costs £	Grant funding £	Total 2021 £	Total 2020 £
Charitable activities					
Grants payable	-	-	525,500	**525,500**	371,500
Support costs	465	4,446	-	**4,911**	4,721
	465	**4,446**	**525,500**	**530,411**	376,221

A schedule of grants made during the year is given in appendix 2.

Grants were paid to 92 institutions during the year (2020: 81 institutions).

Analysis of support costs (including Governance costs)

	2021 £	2020 £
Administrative expenses	**465**	641
Governance costs:		
Audit and accountancy	**4,446**	4,080
	4,911	4,721

Governance costs includes £4,446 (2020: £4,080) of audit fees.

6 Trustees

None of the trustees (or any persons connected with them) were reimbursed expenses or received any remuneration during the year.

7 Employees

There were no employees during the year (2020: none).

8 Fixed asset investments

	£
Fair value at 1 January 2021	6,797,122
Unrealised gains	8,432,459
Fair value at 31 December 2021	**15,229,581**
Historical cost:	
At 31 December 2021	**3,938,275**
At 31 December 2020	**3,938,275**

The investments are held in the names of K J Bruce-Smith and A J Scott as custodian trustees.

The gain on investments of £8,432,459 (2020: loss of £3,819,282) as shown in the Statement of Financial Activities comprises unrealised gains on investments held at the year end.

9 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	**94,133**	4,887
	94,133	4,887

10 Related parties

No one party has overall control of the Trust.

There were no related party transactions during the year.

Charity Registration No. 1002267

SCOTT (EREDINE) CHARITABLE TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

SCOTT (EREDINE) CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 – 2
Trustees' responsibilities in relation to the accounts	3
Independent Auditors' report	4 – 7
Statement of financial activities	8
Balance sheet	9
Notes to the accounts	10 – 13

SCOTT (EREDINE) CHARITABLE TRUST

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and accounts for the year ended 31 December 2021.

The accounts comply with the Charities Act 2011, the charity's Trust Deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Our purposes and activities

The trust exists for such charitable objects as directed by the settlor or as the trustees shall from time to time determine.

The Charity's principal activity continues to be to generate investment income in order to provide grants to various charities in accordance with the trustees' wishes.

In shaping the objectives for the year and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running A Charity (PB2)'.

Achievements and Performance (including Financial Review)

Income for the year was £584,645 (2020: £461,269). In 2021, the Trust made grants totalling £525,500 (2020: £371,500).

The overall surplus for the year was £8,486,693 (2020: deficit of £3,734,234) after accounting for unrealised gains on investments of £8,432,459 (2020: unrealised losses of £3,819,282). Unrealised gains are not cash items and solely reflect the movement of the investments with regard to the value of the investments at the year end.

Total funds carried forward total £15,490,065 (2020: £7,003,372) which are all unrestricted funds.

Under paragraph 5.2 of the trust deed the trustees have power to retain shares in John Swire and Sons Limited and are not under any duty to diversify to the extent that the trust fund comprises those shares. The shares are in the names of trustees K J Bruce-Smith and A J Scott who hold them as custodian trustees.

However, the trustees have also noted the statutory duty of care required by the Trustee Act 2000, in relation to their holding suitable investments and the need for diversification of investments so far as is appropriate to the circumstances of the trust.

The trustees' overall investment objective is to achieve a level of investment income growth which at least matches the rate of inflation, while protecting the value of the charity's capital in real terms.

Where investments have been donated to the charity, the trustees also consider whether a disposal of such investments could discourage similar donations in the future.

The trustees recognise that particular investment risks arise from lack of diversification where substantial holdings in unquoted companies are donated to the charity and retained. The trustees seek to mitigate the risks through the regular monitoring of such investments on receipt of published financial information.
The charity does not operate an "ethical investment policy".

Reference and administrative details

Charity number:		1002267
Principal office:		c/o Sinclair Gibson, 3 Lincoln's Inn Fields, London, WC2A 3AA

Our advisers

Auditors	TC Group	The Courtyard, Shoreham Road, Upper Beeding, West Sussex, BN44 3TN
Bankers	C Hoare & Co	37 Fleet Street, London, EC4Y 4DQ
Solicitors	Sinclair Gibson	3 Lincoln's Inn Fields, London, WC2A 3AA

SCOTT (EREDINE) CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, Governance and Management

Trustees

The trustees serving during the year and since the year end were as follows:

A J Scott

K J Bruce-Smith

N H C Wills

J L Gibson

Governing Document

The trust was established by a charitable trust deed on 19 July 1990. It is registered as a charity with the Charity Commission.

Appointment of trustees

Trustees are appointed by existing trustees when it is thought necessary to do so. Training is provided by existing trustees.

Risk management

The major risks to which the trust may be exposed, as identified by the trustees, have been reviewed to confirm that systems, where appropriate, exist to manage those risks. The trustees recognise that the majority of the trust's investments are shares in a private company that were settled upon the trustees with the power contained in the Deed to retain and not to diversify those shares.

Grant making policy

Scott (Eredine) Charitable Trust look to support charities operating in the following areas:

a. Physical or mental handicaps through accidents of birth, injury, wounds, illness old age etc.
b. Adventurous challenge for the young
c. Wildlife conservancy

Reserves policy

The charity look to hold reserves in order to provide a sufficient capital base to generate income to cover administrative expenditure and grants payable as documented in the trust deed. The charity held reserves of £15,490,065 at the balance sheet date (2020: £7,003,372) which is considered in line with the set policy.

Future plans

Scott (Eredine) Charitable Trust will continue to seek opportunities to assist beneficiaries with grants to support the charity's aims and objectives.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:
- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware; and
- the trustees, having made enquiries of fellow trustees and the auditor that they ought to have individually taken, have each taken steps that they are obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of trustees

K J Bruce-Smith (Trustee)

Dated: 12 October 2022

SCOTT (EREDINE) CHARITABLE TRUST

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

The charity trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charites SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the accounts comply with the applicable law. 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.

SCOTT (EREDINE) CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES' OF SCOTT (EREDINE) CHARITABLE TRUST

Opinion

We have audited the financial statements of Scott (Eredine) Charitable Trust (the 'charitable trust') for the year ended 31 December 2021. 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 December 2021 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 Charities Act 2011.

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 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 director with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees 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 trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud
The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: General Data Protection Regulation (GDPR); fraud and bribery and corruption. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
  We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at:
https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance

SCOTT (EREDINE) CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES' OF SCOTT (EREDINE) CHARITABLE TRUST

Use of our report
This report is made solely to the charity's members, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to him 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Mark Cummins FCCA (Senior Statutory Auditor)
For and on behalf of TC Group
Statutory Auditor
Office: Steyning, West Sussex

Dated: .....

SCOTT (EREDINE) CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Income from:			
Investment income	4	**584,645**	461,269
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Net movement in funds		**8,486,693**	(3,734,234)
Reconciliation of funds			
Total funds brought forward		**7,003,372**	10,737,606
Total funds carried forward		**15,490,065**	7,003,372

All income, expenditure and investment movements are unrestricted for both years.

SCOTT (EREDINE) CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	8		**15,229,581**		6,797,122
Current assets					
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		354,617		211,137	
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Net current assets			**260,484**		206,250
Net assets			**15,490,065**		7,003,372
The funds of the charity					
Unrestricted income funds			**15,490,065**		7,003,372
			15,490,065		7,003,372

The accounts were approved by the Trustees on ..... 12 October 2022

.....
K J Bruce-Smith

Trustee

SCOTT (EREDINE) CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Legal Status

The Trust is an unincorporated charity registered in England and Wales Number 1002267. Its principal office is shown in the trustee report.

2 Accounting policies

2.1 Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Scott (Eredine) Charitable Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about Scott (Eredine) Charitable Trust's ability to continue as a going concern.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

2.2 Income

Investment income is accounted for when receivable.

2.3 Expenditure

Expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included with the item of expense to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Grants payable are charged in the year when the commitment is made by the trustees to make the donation.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity. These are included within support costs.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned based on estimated usage as a proportion of directly attributable expenditure.

2.4 Fund accounting

Funds held by the Trust are Unrestricted general funds. These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

2.5 Investments

Investments are included at fair value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

2.6 Debtors

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Trustees seek to use short term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.8 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.

2.9 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

3 Taxation

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

4 Investment income

	2021	2020
	£	£
Dividends from unlisted investments	**584,645**	461,269
	584,645	461,269

5 Total expenditure

	Admin costs £	Other costs £	Grant funding £	Total 2021 £	Total 2020 £
Charitable activities					
Grants payable	-	-	525,500	**525,500**	371,500
Support costs	465	4,446	-	**4,911**	4,721
	465	**4,446**	**525,500**	**530,411**	376,221

A schedule of grants made during the year is given in appendix 2.

Grants were paid to 92 institutions during the year (2020: 81 institutions).

Analysis of support costs (including Governance costs)

	2021 £	2020 £
Administrative expenses	**465**	641
Governance costs:		
Audit and accountancy	**4,446**	4,080
	4,911	4,721

Governance costs includes £4,446 (2020: £4,080) of audit fees.

6 Trustees

None of the trustees (or any persons connected with them) were reimbursed expenses or received any remuneration during the year.

7 Employees

There were no employees during the year (2020: none).

8 Fixed asset investments

	£
Fair value at 1 January 2021	6,797,122
Unrealised gains	8,432,459
Fair value at 31 December 2021	**15,229,581**
Historical cost:	
At 31 December 2021	**3,938,275**
At 31 December 2020	**3,938,275**

The investments are held in the names of K J Bruce-Smith and A J Scott as custodian trustees.

The gain on investments of £8,432,459 (2020: loss of £3,819,282) as shown in the Statement of Financial Activities comprises unrealised gains on investments held at the year end.

9 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	**94,133**	4,887
	94,133	4,887

10 Related parties

No one party has overall control of the Trust.

There were no related party transactions during the year.

tc accounts · tax · legal · financial planning



Audit Findings Report
Scott (Eredine) Charitable Trust
For the year ended 31 December 2021

Presented to Trustees and Management

Contents

1. Introduction and Coverage 1

2. Independence 2

3. Audit Status 3

4. Audit Findings 4

5. Audit Misstatements 5

6. Letter of Representation 6

Your contacts in connection with this report are:

Mark Cummins – Charities & Education Partner
markcummins@TC-Group.com

1. Introduction and Coverage

PURPOSE OF THIS REPORT

The purpose of this report is to set out certain matters that came to our attention during the course of the audit of Scott (Eredine) Charitable Trust for the year ended 31 December 2021. In order to comply with the provisions of International Standards on Auditing we are required to report to you our audit findings and in particular:

- The nature and scope of the audit work we have undertaken;
- Views about the qualitative aspects of your accounting practices and financial reporting;
- Unadjusted and adjusted misstatements;
- Matters specifically required by Auditing Standards to be communicated to those charged with governance (such as fraud and error);
- Expected modifications to our auditor's report;
- Material weaknesses in the accounting and internal control systems; and
- Any other relevant and material matters relating to the audit.

LIMITATIONS

Our audit procedures, which have been designed to enable us to express an opinion on the financial statements, have included an examination of the transactions and the controls thereon of the charity. The work that we have done was not primarily directed towards identifying weaknesses in the charity's accounting systems other than those that would affect our audit opinion, nor to the detection of fraud.

We have included in this report only those matters that have come to our attention as a result of our normal audit procedures and, consequently, our comments should not be regarded as a comprehensive record of all weaknesses that may exist or improvements that could be made.

To a certain extent the content of this paper comprises general information that has been provided by, or is based on discussions with, management and staff. Except to the extent necessary for the purposes of the audit, this information has not been independently verified. This report is to be regarded as confidential to the Trustees and is intended for use by them and staff of the charity only. No responsibility is accepted to any other person in respect of the whole or part of its contents. Before this report, or any part of it, is disclosed to a third party our consent must be obtained.

RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and Financial Statements. TC Group, as auditor of Scott (Eredine) Charitable Trust, is responsible for forming an opinion on the Financial Statements.This report is to be regarded as confidential to the Trustees and is intended for use by them and staff of the charity only. No responsibility is accepted to any other person in respect of the whole or part its contents. Before this report, or any part of it, is disclosed to a third party our consent must be obtained.

2. Independence

Auditing Standards require us to communicate at least once a year regarding all relationships between TC Group and the charity that may reasonably be thought to have a bearing on our independence.

We have reviewed our independence and confirm that TC Group is independent within the meaning of regulatory and professional requirements. In particular the objectivity of our partner, Jonathan Aikens, and his audit team is not impaired.

Our review included consideration of whether:

- The firm is dependent on the charity as a client due to the significance of the audit fee to the firm;
- The firm is owed significant overdue fees;
- There is any actual or threatened litigation between the firm and the charity;
- Any benefits have been received by the audit team which are not modest;
- The firm has any mutual business interest with the charity;
- Any members of the audit team have any personal or family; connections with the charity or trustees; or
- Independence is impaired through the provision of services other than the statutory audit.

As part of our evaluation of the firm's independence and objectivity in connection with the audit we have not identified any factors which could potentially affect our independence or objectivity, for which we would be required to apply appropriate safeguards.

3. Audit Status

SCOPE

As auditors of the charity for the year ended 31 December 2021 we are responsible for reporting on the financial statements of the charity.

PROGRESS

We would like to take this opportunity to thank you for your support and assistance during the audit.

The audit work on the financial statements is now substantially complete and we anticipate issuing an unqualified audit opinion for the year ended 31 December 2021 for the charity, following:

- Receipt of approved financial statements signed by the Board; and
- Receipt of a signed letter of representation.

There are no matters arising from our audit that we wish to bring to your attention.

AUDIT MISSTATEMENTS

As part of the requirements of International Auditing Standards on Auditing we are required to report any adjusted audit misstatements arising from our work.

We are also required to report any unadjusted audit misstatements and why they are unadjusted, other than those that are "clearly trivial". Again there are none to report.

RISK OF FRAUD AND ERROR IN THE FINANCIAL STATEMENTS

We are required under International Auditing Standards to consider fraud risk throughout the audit. In particular we must consider management arrangements for preventing and detecting fraud and error.

Fraud risks may include asset sales at under value, suppliers over billing for goods or services, misappropriation of assets and cheque frauds, as well as manipulation of financial results.

This work is now complete and has not identified any matters which we wish to draw to your attention.

4. Audit Findings

QUALITATIVE ASPECTS OF ACCOUNTING PRACTICES AND FINANCIAL REPORTING

RELATED PARTY TRANSACTIONS

We are required to focus on the identification and assessment of the risks of material misstatement associated with related party relationships and transactions.

We are required as an audit team to discuss the risks of fraud associated with related parties and to perform specific procedures on any related party transactions outside the normal course of business.

The related party transactions have been listed in the letter of representation.

ACCOUNTING ESTIMATES

As auditors, we are aware that the selected basis of an accounting estimate may have a significant impact on the financial statements so in our work we need to identify all accounting estimates and the basis of the estimate and, where we consider there to be a high estimation uncertainty, we must ensure our audit work challenges the basis of the estimate.

We are also required to consider the outcome of accounting estimates in prior periods as a basis for our risk assessment in the current year.

The most significant accounting estimates concern depreciation of fixed assets, classification of funds, cost allocation, and the basis and calculation of the provision for bad and doubtful debts.

We have reviewed these accounting estimates for the charity and conclude that they have been calculated on a basis that is consistent with our knowledge of the charity and the sector as a whole.

GOING CONCERN

We have nothing to report in respect of the following matters to which the ISAs (UK) require us to report to you where:

- the committees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the committee have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the club's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

ACCOUNTING AND INTERNAL CONTROL SYSTEMS

We have no recommendations to make from work completed on this year's audit.

5. Audit Misstatements

A summary of the unadjusted/adjusted misstatements identified during the course of our work is set out below.

We have not disclosed below those items that we consider to be 'clearly trivial' in the context of our audit. For this purpose we consider 'clearly trivial' to be any unadjusted matter less than £29,000.

There are no adjusted or unadjusted misstatements to report.

Letter of Representation

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the company's financial statements for the year ended 31 December 2021. These enquiries have included inspection of supporting documentation, where appropriate, and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

1. We have fulfilled our responsibilities as trustees under the Charities Act 2011 for preparing financial statements, in accordance with the applicable financial reporting framework of the Charities SORP and FRS 102, and for making accurate representations to you as auditors.

   We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed.

2. We confirm that all accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and that all transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and trustees' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.

3. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

4. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to the auditor and accounted for and disclosed in accordance with the applicable financial reporting framework of the Charities SORP and FRS 102.

5. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.

6. We can confirm that we are aware that a related party of the charity is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the charity or vice versa and, as a result, will include shareholders (as a guide, more than 20% of the voting rights), trustees, other key management, close family and other business interests of the previous. We confirm that the related party relationships and transactions set out below are a complete list of such relationships and transactions and that we are not aware of any further related parties or transactions.

Party	Relationship	Nature of transaction
A J Scott	Trustee	Custodian trustee of John Swire shares. Able to allocate 5% of gross income discretionally to charities of choice so long as not hostile to Armed Forces or Field Sports. No transactions to disclose
K J Bruce-Smith	Trustee	Custodian trustee of John Swire shares. Trustee of The Newton Charitable Trust. Trustee of Princes Louise's Kensington Regimental Association Charitable Trust. No transactions to disclose.
N H C Wills	Trustee	Donation in year of £4,000. Not disclosed as not material to either party.
J L Gibson	Trustee	Trustee of Drue Heinz Charitable Trust. No transactions to disclose.

7. We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework of the Charities SORP and FRS 102.

8. We confirm that the charity has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity) for trustees, nor to provide guarantees of any kind on behalf of the trustees.

9. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.

10. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business and which are central to the charity's ability to conduct its business.

11. We acknowledge our responsibility for the design and implementation of controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the business.

Letter of Representation

12. We confirm that there have been no actual or suspected instances of fraud involving management or employees who have a significant role in internal control of that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by former employees, regulators or others.

13. We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We also confirm our plans for future action required to enable the company to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements.

14. We confirm that in our opinion the effects of unadjusted misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole.

15. The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those disclosed in the notes to the financial statements.

16. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

17. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:

- so far as each trustee is aware, there is no relevant audit information of which you as auditors are unaware; and
- each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and expertise (and, where appropriate of supporting documentation) sufficient to satisfy ourselves that we can properly make these representations to you and that to the best of our knowledge and belief they accurately reflect the representations made to you by the trustees during the course of your audit.

Yours faithfully

Signed on behalf of the board of trustees by:

3 October 2022

Date.....

Trustee.....

SCOTT (EREDINE) CHARITABLE TRUST

England & Wales - Charity number 1002267

Accounts

Charity Registration No. 1002267

SCOTT (EREDINE) CHARITABLE TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

SCOTT (EREDINE) CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 – 2
Trustees' responsibilities in relation to the accounts	3
Independent Auditors' report	4 – 6
Statement of financial activities	7
Balance sheet	8
Notes to the accounts	9 – 12

SCOTT (EREDINE) CHARITABLE TRUST

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and accounts for the year ended 31 December 2020.

The accounts comply with the Charities Act 2011, the charity's Trust Deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Our purposes and activities

The trust exists for such charitable objects as directed by the settlor or as the trustees shall from time to time determine.

The Charity's principal activity continues to be to generate investment income in order to provide grants to various charities in accordance with the trustees' wishes.

In shaping the objectives for the year and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running A Charity (PB2)'.

Achievements and Performance (including Financial Review)

Income for the year was £461,269 (2019: £466,901). In 2020, the Trust made grants totalling £371,500 (2019: £6,725,660).

The overall deficit for the year was £3,734,234 (2019: deficit of £7,351,951) after accounting for unrealised losses on investments of £3,819,282 (2019: unrealised losses on investments of £1,088,924). Unrealised gains and losses are not cash items and solely reflect the movement of the investments with regard to the value of the investments at the year end.

Total funds carried forward total £7,003,372 (2019: £10,737,606) which are all unrestricted funds.

Under paragraph 5.2 of the trust deed the trustees have power to retain shares in John Swire and Sons Limited and are not under any duty to diversify to the extent that the trust fund comprises those shares. The shares are in the names of trustees K J Bruce-Smith and A J Scott who hold them as custodian trustees.

However, the trustees have also noted the statutory duty of care required by the Trustee Act 2000, in relation to their holding suitable investments and the need for diversification of investments so far as is appropriate to the circumstances of the trust.

The trustees' overall investment objective is to achieve a level of investment income growth which at least matches the rate of inflation, while protecting the value of the charity's capital in real terms.

Where investments have been donated to the charity, the trustees also consider whether a disposal of such investments could discourage similar donations in the future.

The trustees recognise that particular investment risks arise from lack of diversification where substantial holdings in unquoted companies are donated to the charity and retained. The trustees seek to mitigate the risks through the regular monitoring of such investments on receipt of published financial information.
The charity does not operate an "ethical investment policy".

Reference and administrative details

Charity number:		1002267
Principal office:		c/o Sinclair Gibson, 3 Lincoln's Inn Fields, London, WC2A 3AA

Our advisers

Auditors	TC Group	The Courtyard, Shoreham Road, Upper Beeding, West Sussex, BN44 3TN
Bankers	C Hoare & Co	37 Fleet Street, London, EC4Y 4DQ
Solicitors	Sinclair Gibson	3 Lincoln's Inn Fields, London, WC2A 3AA

SCOTT (EREDINE) CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, Governance and Management

Trustees

The trustees serving during the year and since the year end were as follows:

A J Scott

K J Bruce-Smith

N H C Wills

J L Gibson

Governing Document

The trust was established by a charitable trust deed on 19 July 1990. It is registered as a charity with the Charity Commission.

Appointment of trustees

Trustees are appointed by existing trustees when it is thought necessary to do so. Training is provided by existing trustees.

Risk management

The major risks to which the trust may be exposed, as identified by the trustees, have been reviewed to confirm that systems, where appropriate, exist to manage those risks. The trustees recognise that the majority of the trust's investments are shares in a private company that were settled upon the trustees with the power contained in the Deed to retain and not to diversify those shares.

Grant making policy

Scott (Eredine) Charitable Trust look to support charities operating in the following areas:

a. Physical or mental handicaps through accidents of birth, injury, wounds, illness old age etc.
b. Adventurous challenge for the young
c. Wildlife conservancy

Reserves policy

The charity look to hold reserves in order to provide a sufficient capital base to generate income to cover administrative expenditure and grants payable as documented in the trust deed. The charity held reserves of £7,003,372 at the balance sheet date (2019: £10,737,606) which is considered in line with the set policy.

Future plans

Scott (Eredine) Charitable Trust will continue to seek opportunities to assist beneficiaries with grants to support the charity's aims and objectives.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:
- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware; and
- the trustees, having made enquiries of fellow trustees and the auditor that they ought to have individually taken, have each taken steps that they are obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of trustees

K J Bruce-Smith (Trustee)

Dated: 29/9/24

SCOTT (EREDINE) CHARITABLE TRUST

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

The charity trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charites SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the accounts comply with the applicable law. 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.

SCOTT (EREDINE) CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES' OF SCOTT (EREDINE) CHARITABLE TRUST

Opinion

We have audited the financial statements of Scott (Eredine) Charitable Trust (the 'charitable trust') for the year ended 31 December 2020 on pages 7 to 12. 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 December 2020 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 Charities Act 2011.

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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES' OF SCOTT (EREDINE) CHARITABLE TRUST

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees 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 trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:
https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.
This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: General Data Protection Regulation (GDPR); fraud; bribery and corruption and the Financial Conduct Authority (FCA). Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the charity's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Out audit work has been undertaken so that we might state to the charity's members 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Mark Cummins FCCA (Senior Statutory Auditor)
For and on behalf of TC Group
Statutory Auditor
Office: Steyning, West Sussex

Dated: .....

SCOTT (EREDINE) CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Income from:			
Investment income	4	**461,269**	466,901
Total income		**461,269**	466,901
Expenditure on:			
Charitable activities		**376,221**	6,729,928
Total expenditure	5	**376,221**	6,729,928
Net movement in funds before gains / (losses) on investments		**85,048**	(6,263,027)
Net gains/(losses) on investments	8	**(3,819,282)**	(1,088,924)
Net movement in funds		**(3,734,234)**	(7,351,951)
Reconciliation of funds			
Total funds brought forward		**10,737,606**	18,089,557
Total funds carried forward		**7,003,372**	10,737,606

All income, expenditure and investment movements are unrestricted for both years.

SCOTT (EREDINE) CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Investments	8		**6,797,122**		10,616,404
Current assets					
Cash at bank and in hand		**211,137**		126,089	
		211,137		126,089	
Creditors: amounts falling due within one year	9	**(4,887)**		(4,887)	
Net current assets			**206,250**		121,202
Net assets			**7,003,372**		10,737,606
The funds of the charity					
Unrestricted income funds			**7,003,372**		10,737,606
			7,003,372		10,737,606

The accounts were approved by the Trustees on 29/9/21

K J Bruce-Smith

Trustee

SCOTT (EREDINE) CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Legal Status

The Trust is an unincorporated charity registered in England and Wales Number 1002267. Its principal office is shown in the trustee report.

2 Accounting policies

2.1 Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Scott (Eredine) Charitable Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about Scott (Eredine) Charitable Trust's ability to continue as a going concern.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

2.2 Income

Investment income is accounted for when receivable.

2.3 Expenditure

Expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included with the item of expense to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Grants payable are charged in the year when the commitment is made by the trustees to make the donation.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity. These are included within support costs.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned based on estimated usage as a proportion of directly attributable expenditure.

2.4 Fund accounting

Funds held by the Trust are Unrestricted general funds. These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

2.5 Investments

Investments are included at fair value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

2.6 Debtors

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Trustees seek to use short term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.8 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.

2.9 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

3 Taxation

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

4 Investment income

	2020	2019
	£	£
Dividends from unlisted investments	**461,269**	466,901
	461,269	466,901

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

5 Total expenditure

	Admin costs £	Other costs £	Grant funding £	Total 2020 £	Total 2019 £
Charitable activities					
Grants payable	-	-	371,500	**371,500**	6,725,660
Support costs	417	4,304	-	**4,721**	4,268
	417	**4,304**	**371,500**	**376,221**	6,729,928

Grants payable includes £Nil (2019: £6,269,660) in respect of a transfer of shares in John Swire and Sons Ltd and associated dividend income. Further details can be found in note 8.

Grants were paid to 81 institutions during the year (2019: 90 institutions).

Analysis of support costs (including Governance costs)

	2020 £	2019 £
Administrative expenses	**641**	308
Governance costs:		
Audit and accountancy	**4,080**	3,960
	4,721	4,268

Governance costs includes £4,080 (2019: £3,960) of audit fees.

6 Trustees
None of the trustees (or any persons connected with them) were reimbursed expenses or received any remuneration during the year.

7 Employees
There were no employees during the year.

8 Fixed asset investments

	£
Fair value at 1 January 2020	10,616,404
Unrealised losses	(3,819,282)
Fair value at 31 December 2020	**6,797,122**
Historical cost:	
At 31 December 2020	**3,938,275**
At 31 December 2019	**3,938,275**

The investments are held in the names of K J Bruce-Smith and A J Scott as custodian trustees.

In the prior year the trustees in exercise of their discretionary powers resolved to donate the John Swire and Sons Ltd shareholdings derived from Edward Scott's Will Trust to Fieldrose Charitable Trust. The holdings (ie 282,944 ordinary shares and 169,796 8% preference shares) were duly transferred and a payment in the sum of £97,562 made to Fieldrose Charitable Trust on 15 March 2019 being dividends received in respect of these shares and not yet transferred.

The loss on investments of £3,819,282 (2019: loss of £1,088,924) as shown in the Statement of Financial Activities comprises unrealised losses on investments held at the year end.

9 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals	**4,887**	4,887
	4,887	4,887

10 Related parties

No one party has overall control of the Trust.

N Wills OBE (trustee) is a trustee of The Royal Lancers Charitable Trust. The charity made of grant of £3,000 to The Royal Lancers Charitable Trust during the year (2019: £4,000).

tc accounts · tax · legal · financial planning

Scott (Eredine) Charitable Trust

Audit Year Ended 31 December 2020

Contents

Introduction	3 - 4
Independence	5
Audit Status	6
Audit Findings	7 – 8
Audit Misstatements	9
Letter of Representation	10 - 12

YOUR CONTACTS AT TC GROUP IN CONNECTION WITH THIS REPORT ARE:

Mark Cummins – Charities & Education Partner
markcummins@tc-group.com

Introduction

Purpose of this Report

The purpose of this report is to set out certain matters that came to our attention during the course of the audit of Scott (Eredine) Charitable Trust for the year ended 31 December 2020.

In order to comply with the provisions of International Standards on Auditing we are required to report to you our audit findings and in particular:

- Views about the qualitative aspects of your accounting practices and financial reporting;
- Adjusted and unadjusted misstatements;
- Matters specifically required by Auditing Standards to be communicated to those charged with governance (such as fraud and error);
- Expected modifications to our auditors' report;
- Material weaknesses in the accounting and internal control systems; and
- Any other relevant and material matters relating to the audit.

Responsibilities

The Trustees are responsible for preparing the Trustees' Report and Financial Statements. TC Group, as auditor of Scott (Eredine) Charitable Trust, is responsible for forming an opinion on the Financial Statements.

Limitations

Our audit procedures, which have been designed to enable us to express an opinion on the financial statements, have included an examination of the transactions and the controls thereon of the charity. The work that we have done was not primarily directed towards identifying weaknesses in the charity's accounting systems other than those that would affect our audit opinion, nor to the detection of fraud.

Introduction

Limitations (continued)

We have included in this report only those matters that have come to our attention as a result of our normal audit procedures and, consequently, our comments should not be regarded as a comprehensive record of all weaknesses that may exist or improvements that could be made.

To a certain extent the content of this paper comprises general information that has been provided by, or is based on discussions with, management and staff. Except to the extent necessary for the purposes of the audit, this information has not been independently verified. This report is to be regarded as confidential to the Trustees and is intended for use by them and staff of the charity only. No responsibility is accepted to any other person in respect of the whole or part of its contents. Before this report, or any part of it, is disclosed to a third party our consent must be obtained.

Independence

Auditing Standards require us to communicate at least once a year regarding all relationships between TC Group and the charity that may reasonably be thought to have a bearing on our independence.

We have reviewed our independence and confirm that TC Group is independent within the meaning of regulatory and professional requirements. In particular the objectivity of our partner, Mark Cummins and his audit team is not impaired.

Our review included consideration of whether:

- The firm is dependent on the charity as a client due to the significance of the audit fee to the firm
- The firm is owed significant overdue fees
- There is any actual or threatened litigation between the firm and the charity
- Any benefits have been received by the audit team which are not modest
- The firm has any mutual business interest with the charity
- Any members of the audit team have any personal or family connections with the charity or officers; or
- Independence is impaired through the provision of services other than the statutory audit.

Audit Status

Scope

As auditors of the charity for the year ended 31 December 2020 we are responsible for reporting on the financial statements of the charity.

Progress

We would like to take this opportunity to thank you for your support and assistance during the audit.

The audit work on the financial statements is now substantially complete and we anticipate issuing an unqualified audit opinion for the year ended 31 December 2020 for the charity, following:

- Receipt of approved financial statements signed by the Board; and
- Receipt of a signed letter of representation.

There are no matters arising from our audit that we wish to bring to your attention.

Audit Misstatements

As part of the requirements of International Auditing Standards on Auditing we are required to report any adjusted audit misstatements arising from our work.

We are also required to report any unadjusted audit misstatements and why they are unadjusted, other than those that are "clearly trivial". Again there are none to report.

Risk of Fraud and Error in the Financial Statements

We are required under International Auditing Standards to consider fraud risk throughout the audit. In particular we must consider management arrangements for preventing and detecting fraud and error.

Fraud risks may include asset sales at under value, suppliers over billing for goods or services, misappropriation of assets and cheque frauds, as well as manipulation of financial results.

This work is now complete and has not identified any matters which we wish to draw to your attention.

Audit Findings

QUALITATIVE ASPECTS OF ACCOUNTING PRACTICES AND FINANCIAL REPORTING

Related Party Transactions

We are required to focus on the identification and assessment of the risks of material misstatement associated with related party relationships and transactions.

We are required as an audit team to discuss the risks of fraud associated with related parties and to perform specific procedures on any related party transactions outside the normal course of business.

The related party transactions have been listed in the letter of representation.

Accounting Estimates

As auditors, we are aware that the selected basis of an accounting estimate may have a significant impact on the financial statements so in our work we need to identify all accounting estimates and the basis of the estimate and, where we consider there to be a high estimation uncertainty, we must ensure our audit work challenges the basis of the estimate.

We are also required to consider the outcome of accounting estimates in prior periods as a basis for our risk assessment in the current year.

The most significant accounting estimates concern depreciation of fixed assets, classification of funds, cost allocation, and the basis and calculation of the provision for bad and doubtful debts.

We have reviewed these accounting estimates for the charity and conclude that they have been calculated on a basis that is consistent with our knowledge of the charity and the sector as a whole.

Audit Findings

Going Concern

We have nothing to report in respect of the following matters to which the ISAs (UK) require us to report to you where:

- the committees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the committee have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the club's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

ACCOUNTING AND INTERNAL CONTROL SYSTEMS

We have no recommendations to make from work completed on this year's audit.

Audit Misstatements

A summary of the unadjusted/adjusted misstatements identified during the course of our work is set out below.

We have not disclosed below those items that we consider to be 'clearly trivial' in the context of our audit. For this purpose we consider 'clearly trivial' to be any unadjusted matter less than £5,000.

There are no adjusted misstatements to report.

Unadjusted misstatements are as follows:

Unadjusted Audit Misstatements	(Increase) or decrease to deficit £ Dr/(Cr)	Increase or (decrease) to Net Assets £ Dr/(Cr)
Creditors overstated – Sinclair creditor from prior year	**807**	**807**
Overall effect of unadjusted misstatements	**807**	**807**

Letter of Representation

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the company's financial statements for the year ended 31 December 2020. These enquiries have included inspection of supporting documentation, where appropriate, and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

1. We have fulfilled our responsibilities as trustees under the Charities Act 2011 for preparing financial statements, in accordance with the applicable financial reporting framework of the Charities SORP and FRS 102, and for making accurate representations to you as auditors.

   We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed.

2. We confirm that all accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and that all transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and trustees' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.

3. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

4. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to the auditor and accounted for and disclosed in accordance with the applicable financial reporting framework of the Charities SORP and FRS 102.

5. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.

6. We can confirm that we are aware that a related party of the charity is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the charity or vice versa and, as a result, will include shareholders (as a guide, more than 20% of the voting rights), trustees, other key management, close family and other business interests of the previous. We confirm that the related party relationships and transactions set out below are a complete list of such relationships and transactions and that we are not aware of any further related parties or transactions.

Letter of Representation

Party	Relationship	Nature of transaction
A J Scott	Trustee	Custodian trustee of John Swire shares. Able to allocate 5% of gross income discretionally to charities of choice so long as not hostile to Armed Forces or Field Sports.
K J Bruce-Smith	Trustee	Custodian trustee of John Swire shares.
N H C Wills	Trustee	No transactions.
J L Gibson	Trustee	No transactions.

7. We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework of the Charities SORP and FRS 102.

8. We confirm that the charity has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity) for trustees, nor to provide guarantees of any kind on behalf of the trustees.

9. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.

10. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business and which are central to the charity's ability to conduct its business.

11. We acknowledge our responsibility for the design and implementation of controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the business.

12. We confirm that there have been no actual or suspected instances of fraud involving management or employees who have a significant role in internal control of that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by former employees, regulators or others.

13. We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We also confirm our plans for future action required to enable the company to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements.

Letter of Representation

14. We confirm that in our opinion the effects of unadjusted misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole.

15. The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those disclosed in the notes to the financial statements.

16. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

17. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:

- so far as each trustee is aware, there is no relevant audit information of which you as auditors are unaware; and
- each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and expertise (and, where appropriate of supporting documentation) sufficient to satisfy ourselves that we can properly make these representations to you and that to the best of our knowledge and belief they accurately reflect the representations made to you by the trustees during the course of your audit.

Yours faithfully

Signed on behalf of the board of trustees by:

Date 29/4/21

Trustee