

THE SCORPION CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

THE SCORPION CHARITABLE TRUST

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THE SCORPION CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	Rathbones Trust Company Limited Christopher Charles Andreae (Appointed 29 July 2025)
Charity number	1094399
Registered office / address for appeals	30 Gresham Street London EC2V 7QN
Independent Examiner	Perrys Audit Limited Churchdown Chambers Bordyke Tonbridge Kent TN9 1NR
Legal advisors	Currey & Co 33 Queen Anne Street London W1G 9HY
Bankers and investment managers	Rathbones Investment Management Limited 30 Gresham Street London EC2V 7QN

THE SCORPION CHARITABLE TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 OCTOBER 2024

The Trustee presents their report and accounts for the year ended 31 October 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's deed, the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Scorpion Charitable Trust was created by a Declaration of Trust 23rd August 2002. The Trustee shall hold the capital and income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustee may, in their absolute discretion think fit.

Under the terms of Clause 6 of the Declaration of Trust, the Trustee is permitted to accumulate income for a period of 21 years from 23rd August 2002, thus until 22nd August 2023. The Trustees have noted however that all income is available to pay away and that the income will not be formally accumulated.

We confirm that there have been no changes in the Charity's objectives during the year.

Public Benefit

The Trustee has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

The Trustee supports a number of charitable organisations, as shown within note 21 to the financial statements. The Trustee believes all the donations made are for the benefit of the public.

Grant-Making Policies

The Trustee's current policy is to review all written appeals received on a quarterly basis and to consider each appeal on its individual merits. Only successful applicants are notified of the Trustee's decision. Donations are made without any commitment to future funding.

Achievements and performance

During the year under review, the Trustee resolved to make four donations totalling £21,500 (£301,500 in 2023), as detailed in note 21 of these accounts.

The Trustee were able to increase the Charity's level of donations in 2023 because it sold the property gifted to it in the previous year, but donations fell again in 2024.

Financial review

Total incoming resources were £118,738 (£127,661 in 2023), with £33,266 (£301,016 in 2023) being committed to charitable activities of which £11,766 (over provision of £484 in 2023) relates to support and governance costs. Costs of fundraising amounted to £16,834 (£14,878 in 2023). There was an unrealised gain of £513,339 (loss of £88,248 in 2023) on investments, a realised (loss) of £9,951 (loss of £68,812 in 2023) on investments and a realised (loss) on the disposal of a property of £19,302 in 2023 resulting in a net inflow of funds of £572,026 (outflow of £364,595 in 2023).

Reserves

The Trustee has a balanced investment policy and therefore only distributes income on an annual basis and retains capital for the maintenance and growth of the Fund.

As at 31 October 2024 the balance held on unrestricted reserves was £5,014,598.

THE SCORPION CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

Investment policy and performance

At 31 October 2024, the portfolio was valued at £4,771,959. The projected gross annual income is £105,557 a yield of 2.27%.

Total Return increased by 14.5% in net of fees compared to ARC Steady Growth which rose by 14.6%.

Developed market equities have extended 2023 gains into 2024, although they suffered a brief setback in early August 2024 amid concerns about weakening in US economic activity. In 2024, gains have broadened out from the technology companies that dominated performance in 2023, reaching across more sectors and into smaller and mid-sized companies.

The cooling of the US economy and stalling of the recovery in the euro area suggest a reasonably cautious investment stance is still justified – which makes government bonds attractive for diversified portfolios. However, markets are already anticipating significant interest rate cuts, which makes government bonds, sensitive to any decreases in interest rates. Therefore, we may need to review the holding of government bonds.

At the end of 31 October 2024, there are no direct holdings which represent more than 5% of the portfolio and no other fund has a value in excess of 10%.

The Accumulated Income held on 31 October 2024 totals £368,889.

Risks

The trustees are responsible for the management of the risks faced by the charity. Risks are identified, assessed and controls established throughout the year.

A formal review of the charity's risk management process is undertaken on an annual basis and the key risks identified are as follows:

*** Investments**

These risks are mitigated by engaging an independent investment manager who is regulated and in high standing in the market place.

*** Cash**

These risks are mitigated by having income mandated direct to the trust's bank accounts and payments are only made to registered charities.

Through the risks management processes established, the trustees are satisfied that the major risks identified have been adequately managed where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The major risks to which the charity is exposed as identified by the trustees have been reviewed and systems have been established to manage those risks.

THE SCORPION CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

Plans for future periods

The Trustee does not envisage any further significant changes to their aims and objectives in later years.

Structure, governance and management

The Trustee who served during the year was:

Rathbones Trust Company Limited

Christopher Charles Andreae

(Appointed 29 July 2025)

Rathbones Trust Company Limited has the power of appointing new Trustees.

The Charity's other advisors are noted on page 1.

The individuals who were directors of Rathbones Trust Company Limited were:

Mr Trevor Harris

Mr Alexander Richmond

Mrs Kerry Roberts

Mrs Anna Frost Suhajova

The power of appointing new Trustees of the Charity is vested in the serving Trustee. The Declaration of Trust does not make any reference with regard to methods that should be adopted in recruitment or appointment of new Trustees nor does it make any reference to any constitutional provisions.

Decision making

Trustee meetings take place on an ad hoc basis. However, investment performance and income levels are kept under regular and informal review with the investment managers. In between meetings, applications are considered on a quarterly basis and donations are ratified when the Financial Statements are reviewed and approved.

Induction and training

There are no formal policies or procedures adopted for the induction or training of the trustee, however, Rathbones Trust Company Limited keep abreast of changes in legislation.

THE SCORPION CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustee is required to:

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

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is 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.

The Trustee's report was approved by the Trustee.

**Anna Frost Suhajova on behalf of
Rathbones Trust Company Limited**

Trustee

Dated: 12 August 2025

THE SCORPION CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEE OF THE SCORPION CHARITABLE TRUST

I report to the Trustee on my examination of the financial statements of The Scorpion Charitable Trust (the Charity) for the year ended 31 October 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustee those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustee of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Stephen Hale FCA FCCA
Perrys Audit Limited

Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

Dated: 13 August 2025

THE SCORPION CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
Income			
Investments	3	108,771	116,871
Other income	4	9,967	10,790
Total income		<u>118,738</u>	<u>127,661</u>
Expenditure			
Raising funds	5	<u>16,834</u>	<u>14,878</u>
Charitable activities	6	<u>33,266</u>	<u>301,016</u>
Total resources expended		<u>50,100</u>	<u>315,894</u>
Net income / (expenditure) before investment gains / (losses)		68,638	(188,233)
Net gains / (losses) on investments	12	<u>503,388</u>	<u>(176,362)</u>
Net movement in funds		572,026	(364,595)
Fund balances at 1 November 2023		<u>4,442,572</u>	<u>4,807,167</u>
Fund balances at 31 October 2024		<u><u>5,014,598</u></u>	<u><u>4,442,572</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SCORPION CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2024

	Notes	Unrestricted funds 2024		Unrestricted funds 2023	
		£	£	£	£
Fixed assets					
Investments	13		4,771,959		4,178,943
Current assets					
Debtors	14	3,701		621	
Cash at bank and in hand		374,593		265,408	
		378,294		266,029	
Creditors: amounts falling due within one year	15	(135,655)		(2,400)	
Net current assets			242,639		263,629
Total assets less current liabilities			5,014,598		4,442,572
Income funds					
Unrestricted funds			5,014,598		4,442,572
			5,014,598		4,442,572

The accounts were approved by the Trustee on 12 August 2025

Anna Frost Suhajova on behalf of
Rathbones Trust Company Limited
Trustee

THE SCORPION CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	19		80,075		(322,218)
Investing activities					
Sale of current asset		-		541,269	
Purchase of investments		(1,296,679)		(1,757,530)	
Proceeds on disposal of investments		1,166,192		1,393,805	
Interest and dividends received		118,738		127,040	
Net cash (used in)/generated from investing activities			(11,749)		304,584
Net increase/(decrease) in cash and cash equivalents			68,326		(17,634)
Cash and cash equivalents at beginning of year			286,678		304,312
Cash and cash equivalents at end of year	20		355,004		286,678

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

Charity information

The Scorpion Charitable Trust is an unincorporated charity.

These 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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

1.1 Going concern

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives the Trustee confidence the charity remains a going concern for the foreseeable future.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of their charitable objectives.

1.3 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

Donations received by the Charity include the related gift aid credit where applicable. Donations are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt.

Cash donations are recognised on receipt. Other donations made in specie are accounted for at market value once the Charity has been notified of the donation.

1.4 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trustee does not invest in any complex financial instruments.

1.5 Debtors

Debtors are recognised at their expected settlement amount.

1.6 Cash and cash equivalents

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

1.7 Creditors

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

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

(Continued)

1.8 Resources expended

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustee and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

1.9 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustee 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	59,437	66,804
Foreign income	32,008	46,260
Fixed interest gross	7,342	-
Unit trust interest	9,615	8,201
REIT income	1,921	1,785
Accrued income	1,812	(806)
Foreign tax deducted	(3,364)	(5,373)
	<u>108,771</u>	<u>116,871</u>

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

4 Other income

Unrestricted funds	Unrestricted funds
2024	2023
£	£
Bank interest	9,967
	10,790

5 Raising funds

2024	2023
£	£
Investment management fees	16,834
	14,878
	16,834
	14,878

6 Charitable activities

	2024	2023
	£	£
Grant funding of activities (see note 7)	21,500	301,500
Share of governance costs (see note 8)	11,766	(484)
	33,266	301,016

7 Grants payable

	Charitable Expenditure	Charitable Expenditure
	2024	2023
	£	£
Grants to institutions:		
Arts	5,000	2,500
Heritage & Archeology	16,000	49,000
General	500	250,000
	21,500	301,500

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

8 Support costs

	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
Bank charges	-	-	-	20	Governance
Independent examination fees prior year over provision	-	-	-	(2,904)	Governance
Accountancy	-	9,600	9,600	-	Governance
Independent examination fees	-	2,166	2,166	2,400	Governance
	-	11,766	11,766	(484)	

9 Trustee

Rathbones Investment Management received management fees of £16,834 (£14,878 in 2023) during the year.

Rathbones Investment Management and Rathbones Trust Company are both wholly owned subsidiaries of Rathbones Group Plc. The investment management is undertaken by Rathbones Investment Management at their standard terms as offered to other charities. Rathbones Trust Company are not obliged to appoint or retain Rathbones Investment Management as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

10 Employees

There were no employees during the year, or the previous year.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Net gains / (losses) on investments

	2024 £	2023 £
Unrealised gains / (loss) on investments	513,339	(88,248)
(Loss) on sale of investments	(9,951)	(68,812)
(Loss) on sale of current asset investment	-	(19,302)
	503,388	(176,362)

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 31 October 2023	4,157,673	21,270	4,178,943
Additions	1,368,601	-	1,368,601
Unrealised gain	513,339	-	513,339
Realised (loss)	(9,951)	-	(9,951)
Cash held in investment portfolio	-	(40,859)	(40,859)
Disposals	(1,238,114)	-	(1,238,114)
At 31 October 2024	4,791,548	(19,589)	4,771,959

	2024 £	2023 £
Listed investments	4,791,548	4,157,673
Cash in investment portfolio	(19,589)	21,270
	4,771,959	4,178,943

14 Debtors: amounts falling due within one year:

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	3,701	621

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	13,216	2,400
Other creditors	122,439	-
	135,655	2,400

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 November 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 October 2024 £
General funds	4,442,572	118,738	(50,100)	503,388	5,014,598
Previous year:	At 1 November 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 October 2023 £
General funds	4,807,167	127,661	(315,894)	(176,362)	4,442,572

17 Related party transactions

There were no other related party transactions in the year to 31 October 2024, other than disclosed in note 9. In the year to 31 October 2023 the Charity made a donation to The Zena Trust of £250,000. The Trustee, Rathbones Trust Company Limited is also a Trustee of The Zena Trust.

18 Analysis of changes in net funds

The Charity had no debt during the year.

19 Cash generated from operations

	2024 £	2023 £
Surplus/(deficit) for the year	572,026	(364,595)
Adjustments for:		
Investment income recognised in the statement of financial activities	(118,738)	(127,661)
(Gain)/loss on disposal of investment property	-	19,302
Loss on disposal of investments	9,951	68,812
Unrealised (gain) / loss on investments	(513,339)	88,248
Movements in working capital:		
(Increase) in debtors	(3,080)	-
Increase/(decrease) in creditors	133,255	(6,324)
Cash generated from/(absorbed by) operations	80,075	(322,218)

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

20 Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	374,593	265,407
Cash held in investment portfolio	(19,589)	21,270
	<u>355,004</u>	<u>286,677</u>

21 Donations made during the year

	2024 £	2023 £
Bembridge Harbour Trust	-	20,000
Brompton Association	-	4,000
Maritime Archaeology Trust	15,000	-
Scherzo Ensemble	5,000	2,500
St Andrew's Club	500	-
St Mary's Abby Quarr Trust	1,000	-
The Mary Rose Trust Appeal	-	25,000
The Zena Trust	-	250,000
	<u>21,500</u>	<u>301,500</u>