

**THE SCORPION CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2025**

# THE SCORPION CHARITABLE TRUST

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# THE SCORPION CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

# THE SCORPION CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 OCTOBER 2025

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The Trustees presents their report and accounts for the year ended 31 October 2025.

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 Trustees 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 Trustees are permitted to accumulate income for a period of 21 years from 23rd August 2002, thus until 22nd August 2023. The Trustees have this year in accordance with the deed transferred the accumulated income arising up until the 22 August 2023 to an Expendable Endowment fund

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

#### **Public Benefit**

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

#### **Grant-Making Policies**

The Trustees' 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 Trustees' decision. Donations are made without any commitment to future funding.

#### **Achievements and performance**

During the year under review, the Trustees resolved to make only one donation of £5,000 (4 donations totalling £21,500 in 2024), as detailed in note 21 of these accounts.

#### **Financial review**

Total incoming resources were £102,140 (£118,738 in 2024), with £2,076 (£33,266 in 2024) being committed to charitable activities of which there was an overprovision of £9,600 (£11,766 cost in 2024) relates to support and governance costs. Costs of fundraising amounted to £15,537 (£16,834 in 2024), There was an unrealised gain of £564,599 (gain of £513,339 in 2024) on investments, a realised (loss) of £132,839 (loss of £9,951 in 2024) on investments resulting in a net inflow of funds of £520,439 (inflow of £572,026 in 2024).

# THE SCORPION CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2025**

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### **Reserves**

The Trustees (in accordance with the Deed) have this year made an adjustment to the reserves to recognise the expendable endowment fund, a fund that is invested to produce income which the Trustees can utilise to achieve the charity's aims. The Trustees have a legal power to convert all or part of this fund into unrestricted funds which can then be spent.

It is the Trustees intention to maintain unrestricted and expendable endowment funds at least equivalent to the historic cost value of investments together with a small cash balance of income, partly to enable them to respond quickly to appeals for significant support where appropriate, the timing of which is unpredictable.

During the period the Trustees have reviewed the balances on the expendable endowment and the unrestricted fund and have decided to leave the balances as they are but will continue to review these balances and convert the endowment fund into income as they deem appropriate.

As at 31 October 2025 the balances held on the unrestricted fund and the expendable endowment fund were £207,778 and £5,327,259 respectively.

### **Investment policy and performance**

The investment objective for the Trust is for a balance between capital growth and income over the long-term, in line with a Risk Strategy Level 5, as defined by Rathbones Terms of Business.

As at 31 October 2025, the portfolio was valued at £5,065,027. The projected gross annual income is £99,488 a yield of 1.96%.

The Trust increased 11.36% in Total Return terms Net of Fees as compared to ARC Steady Growth which rose 11.23%.

Despite a backdrop of heightened geopolitical tensions and significant shifts in global trade policy, markets proved remarkably resilient in 2025, delivering positive total returns alongside a healthy broadening of market leadership. While the return of the Trump administration initially triggered volatility through the introduction of sweeping trade tariffs, the subsequent extension of US tax cuts - coupled with a pivot by the Federal Reserve, which cut interest rates by 75 basis points over the year – helped to bolster corporate earnings and investor sentiment. Notably, the extreme market dominance of the 'Magnificent 7' began to unwind as leadership rotated towards undervalued sectors and international markets, with UK, European and Asian indices outperforming the US market in sterling terms. Meanwhile, as the labour market softened and inflation continued to normalise, both the Bank of England and the Federal Reserve were able to ease monetary policy, providing a tailwind for fixed income markets. At the same time, rising government debt levels and ongoing instability in the Middle East prompted investors to seek safe haven assets, driving a significant increase in the prices of precious metals such as gold and silver.

Looking ahead, there is no doubt there is going to be another year of unconventional and potentially disruptive geopolitical events, given President Trump's fondness for using trade threats as a policy weapon, yet his nature also suggests that he will not tolerate much collateral damage to wealth and consumer confidence. Many remain fearful that some sort of market crisis is just around the corner given concerns over high equity valuations, policy uncertainty, and concentrated sector leadership. There is a risk that growth is too optimistic and inflation too sticky however, economic conditions globally are generally favourable. Consumer and corporate finances are in reasonable shape, interest rates are falling in most countries against a background of lower inflation, while governments remain reluctant to consider cutting expenditure. Also, a year of tariff-related uncertainty has left a potential backlog of (non-AI) capital investment that needs to be made. The investment manager retains their long-term belief that generative AI will deliver positive outcomes for both companies and consumers however, it seems to have reached an inflection point where investors are demanding higher revenues and profits before further rewarding companies with higher share prices. The investment manager anticipates the broadening of market returns will continue and as ever, they see diversification as the key to sustainable returns in uncertain times.

At the end of the period 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 on the account as at 31 October 2025 is £466,143.90.

# THE SCORPION CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2025**

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### **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

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2025**

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### **Plans for future periods**

With the addition of a new Trustee during the year, the Trustees are keen for the Charity to increase its charitable giving. To this end, in November 2025, a grant of £166,396 has been pledged to the Mary Rose Trust to fund a research project to map the physical and chemical changes of the Mary Rose hull to secure its long-term preservation. The grant is to be paid in 2 tranches through out the project with the period running from 1 January 2026 to 31 December 2029.

### **Structure, governance and management**

The Trustees 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

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

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2025**

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### **Statement of Trustees' responsibilities**

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

The law applicable to charities in England and Wales requires the Trustees 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 Trustees 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 Trustees are 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 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.

The Trustees' report was approved by the Trustee.

**Trevor Harris on behalf of  
Rathbones Trust Company Limited**

Trustee

Dated: 12 June 2026



# THE SCORPION CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE SCORPION CHARITABLE TRUST

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I report to the Trustees on my examination of the financial statements of The Scorpion Charitable Trust (the Charity) for the year ended 31 October 2025 which comprise the Statement of Financial Activities, the Balance Sheet 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 Trustees 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.

**Dominic Pagan ACA**  
**Perrys Audit Limited**

Churchdown Chambers  
Bordyke  
Tonbridge  
Kent  
TN9 1NR

Dated: 15 June 2026

# THE SCORPION CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 OCTOBER 2025

	Notes	Unrestricted funds £	Expendable Endowment funds £	Total 2025 £	Total 2024 £
<b>Income</b>					
Investments	3	92,454	(22)	92,432	108,771
Other income	4	9,708	-	9,708	9,967
<b>Total income</b>		102,162	(22)	102,140	118,738
<b>Expenditure</b>					
Raising funds	5	-	15,537	15,537	16,834
Charitable activities	6	(4,600)	2,524	(2,076)	33,266
<b>Total resources expended</b>		(4,600)	18,061	13,461	50,100
<b>Net income before investment gains</b>		106,762	(18,083)	88,679	68,638
Net gains on investments	12	-	431,760	431,760	503,388
<b>Net incoming resources before transfers</b>		106,762	413,677	520,439	572,026
Gross transfers between funds		(4,913,582)	4,913,582	-	-
<b>Net movement in funds</b>		(4,806,820)	5,327,259	520,439	572,026
Fund balances at 1 November 2024		5,014,598	-	5,014,598	4,442,572
<b>Fund balances at 31 October 2025</b>		207,778	5,327,259	5,535,037	5,014,598

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 2025

	Notes	Unrestricted funds 2025		Unrestricted funds 2024	
		£	£	£	£
<b>Fixed assets</b>					
Investments	13		5,065,027		4,771,959
<b>Current assets</b>					
Debtors	14	2,342		3,701	
Cash at bank and in hand		471,496		374,593	
		473,838		378,294	
<b>Creditors: amounts falling due within one year</b>	15	(3,828)		(135,655)	
Net current assets			470,010		242,639
<b>Total assets less current liabilities</b>			5,535,037		5,014,598
<b>Capital funds</b>					
Expendable Endowment funds	16		5,327,259		-
<b>Income funds</b>					
Unrestricted funds			207,778		5,014,598
			5,535,037		5,014,598

The accounts were approved by the Trustees on 12 June 2026

Trevor Harris on behalf of  
Rathbones Trust Company Limited  
Trustee

# THE SCORPION CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 OCTOBER 2025**

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### **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 Trustees 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 2025

#### 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 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 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	Endowment funds	Total 2025	Total 2024
	£	£	£	£
Income from listed investments	46,056	-	46,056	59,437
Foreign income	37,861	-	37,861	32,008
Fixed interest gross	6,906	-	6,906	7,342
Unit trust interest	2,506	-	2,506	9,615
REIT income	2,637	-	2,637	1,921
Accrued income	-	(22)	(22)	1,812
Foreign tax deducted	(3,512)	-	(3,512)	(3,364)
	92,454	(22)	92,432	108,771
<b>For the year ended 31 October 2024</b>	<b>108,771</b>	<b>-</b>		<b>108,771</b>

# THE SCORPION CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

### 4 Other income

Unrestricted funds	Unrestricted funds
2025	2024
£	£
Bank interest	9,967

### 5 Raising funds

Endowment funds	Total
general	
2025	2024
£	£
Investment management fees	16,834
	16,834

### 6 Charitable activities

	2025	2024
	£	£
Independent Examination fees	2,524	-
Grant funding of activities (see note 7)	5,000	21,500
Share of governance costs (see note 9)	(9,600)	11,766
	(2,076)	33,266
<b>Analysis by fund</b>		
Unrestricted funds	(4,600)	
Endowment funds	2,524	
	(2,076)	

# THE SCORPION CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

### 7 Grants payable

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
Grants to institutions:		
Arts	5,000	5,000
Heritage & Archeology	-	16,000
General	-	500
	<u>5,000</u>	<u>21,500</u>

### 8 Trustees

Rathbones Investment Management received management fees of £15,537 (£16,834 in 2024) 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.

### 9 Support costs

	Support costs £	Governance costs £	2025 £	2024 £	Basis of allocation
Accountancy	-	(9,600)	(9,600)	9,600	Governance
Independent examination fees	-	-	-	2,166	Governance
	<u>-</u>	<u>(9,600)</u>	<u>(9,600)</u>	<u>11,766</u>	

### 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 of its income is applied for charitable purposes.

# THE SCORPION CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

### 12 Net gains on investments

	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Unrealised gains on investments	-	564,599	564,599	513,339
(Loss) on sale of investments	-	(132,839)	(132,839)	(9,951)
	-	431,760	431,760	503,388

### 13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 31 October 2024	4,791,548	(19,589)	4,771,959
Additions	1,703,328	-	1,703,328
Unrealised gain	564,599	-	564,599
Realised (loss)	(132,839)	-	(132,839)
Cash held in investment portfolio	-	21,669	21,669
Disposals	(1,863,689)	-	(1,863,689)
At 31 October 2025	5,062,947	2,080	5,065,027

	2025 £	2024 £
Listed investments	5,062,947	4,791,548
Cash in investment portfolio	2,080	(19,589)
	5,065,027	4,771,959

### 14 Debtors: amounts falling due within one year:

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	2,342	3,701



# THE SCORPION CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

#### 15 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	3,828	13,216
Other creditors	-	122,439
	<u>3,828</u>	<u>135,655</u>

#### 16 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 November 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 October 2025 £
<b>Expendable endowments</b>	-	22	18,061	(4,913,582)	(431,760)	(5,327,259)

#### 17 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 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 October 2025 £
General funds	5,014,598	102,162	4,600	(4,913,582)	-	207,778
<b>Previous year:</b>	<b>At 1 November 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31 October 2024 £</b>
General funds	4,442,572	118,738	(50,100)	-	503,388	5,014,598

# THE SCORPION CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

### 18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
<b>At 31 October 2025:</b>			
Investments	-	5,065,027	5,065,027
Current assets	207,778	262,232	470,010
	<u>207,778</u>	<u>5,327,259</u>	<u>5,535,037</u>
	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<b>At 31 October 2024:</b>			
Investments	4,771,959	-	4,771,959
Current assets	242,639	-	242,639
	<u>5,014,598</u>	<u>-</u>	<u>5,014,598</u>

### 19 Related party transactions

There were no other related party transactions in the year to 31 October 2025, other than disclosed in note 8.

### 20 Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	471,496	374,592
Cash held in investment portfolio	2,080	(19,589)
	<u>473,576</u>	<u>355,003</u>

### 21 Donations made during the year

	2025 £	2024 £
Maritime Archaeology Trust	-	15,000
Scherzo Ensemble	5,000	5,000
St Andrew's Club	-	500
St Mary's Abby Quarr Trust	-	1,000
	<u>5,000</u>	<u>21,500</u>