

# THE SCOTSHILL TRUST

England & Wales - Charity number 1113071

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2006-02-23

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Castlegarth  
Scott Lane  
Wetherby  
LS22 6LH

**Phone** 01937585558

**Email** [charity@castlegarth.com](mailto:charity@castlegarth.com)

## Activities

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**Objects:** (A) THE ADVANCE OF EDUCATION OF ALL MEMBERS OF THE PUBLIC IN THE ARTS, BUT IN PARTICULAR THOSE THAT ARE DISADVANTAGED BY REASON OF POVERTY, DISABILITY, ILL HEALTH, YOUTH OR AGE AND THOSE ATTENDING PERFORMING ARTS COLLEGES;(B) TO EDUCATE THE PUBLIC IN MATTERS PERTAINING TO ANIMAL WELFARE IN GENERAL AND THE PREVENTION OF CRUELTY AND SUFFERING AMONG ANIMALS;(C) THE ADVANCEMENT OF EDUCATION AND RELIEF OF POVERTY FOR THOSE WHO ARE DISADVANTAGED BY REASON OF YOUTH, AGE, ILL HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE;(D) TO PROMOTE FOR THE BENEFIT OF THE PUBLIC THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT;(E) THE ADVANCEMENT OF HEALTH FOR THE SAVING OF LIVES.(F) SUCH OTHER CHARITABLE PURPOSES FOR THE BENEFIT OF THE COMMUNITY

**Activities:** This charity supports other registered charities at the discretion of the trustees. At the present time the funds are fully committed. Applications should be submitted in writing and unsuccessful appeals will not necessarily be acknowledged.

## Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Arts/culture/heritage/science, Animals, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£33,681	£47,781	-	-
2024-04-05	£287,088	£352,027	-	-
2023-04-05	£885,067	£951,245	£1,575,193	0
2022-04-05	£329,334	£347,370	-	-
2021-04-05	£330,270	£363,234	-	-

## Trustees

Name	Role	Appointed
JEREMY JOHN BURTON DL	Chair	
DEBORAH MAUREEN HAZAN		
MARK TIMOTHY BURTON		2013-06-20

**THE SCOTSHILL TRUST**

England & Wales - Charity number 1113071

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# Accounts

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**The Scotshill Trust**

**Unaudited  
Annual Report and Financial Statements  
for the year ended 5 April 2025**

**Charity Commission Reference Number 1113071**

**Castlegarth  
Scott Lane  
Wetherby  
LS22 6LH**

**The Scotshill Trust**  
**Year Ended 5 April 2025**

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**The Scotshill Trust**  
**Trustees' Report**  
**for the year ended 5 April 2025**

**Legal and administrative information**

Charity number:	1113071
Trustees:	Jeremy John Burton (principal trustee) Deborah Maureen Hazan Mark Timothy Burton
Independent Examiner:	Timothy Clarke FCA, Ford Campbell Freedman
Accountants:	Ford Campbell Freedman 33 Park Place Leeds LS1 2RY
Bankers:	Bank of Scotland plc 33 Old Broad Street London BX2 1LB
Investment managers:	Rathbone Investment Management 1 Curzon Street London W1J 5FB
Principal address:	Castlegarth Scott Lane Wetherby LS22 6LH
Solicitors:	Wrigleys Solicitors 3 Wellington Place Leeds LS1 4AP

The Trustees present their report together with the financial statements of the charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, the Charities (Accounting and Reports) Regulations 2008 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102)).

**Structure, governance and management**

The trust is managed by the trustees and policy decisions are determined by consensus.

**Risk management**

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The trustees hold regular meetings to consider the performance of the investment portfolio and the recommendations of the investment managers.

**History and constitution**

The trust is an unincorporated trust constituted under a trust deed dated 17 February 2006. The trust was established by an initial settlement of £1,000 from Amanda Claire Burton.

The trust does not fund raise and seeks to continue the philanthropic intentions of the donor through the careful stewardship of the existing resources.

The trust is registered with the Charity Commission under number 1113071.

## The Scotshill Trust

### Trustees' Report (continued) for the year ended 5 April 2025

#### History and constitution (continued)

Amanda Claire Burton settled funds upon the trustees for such charitable institutions, objects or purposes, as the trustees shall in their absolute discretion think fit.

The trustees have chosen an accounting reference date of 5 April to coincide with the tax year and to facilitate the efficient repayment of income tax suffered.

#### Objectives and activities

Donations are made at the discretion of the trustees and grants are normally made for the following objects:

- the advance of education of all members of the public in the arts, in particular the education of those that are disadvantaged by reason of poverty, disability, ill health, youth or age and those attending performing arts colleges;
- to educate the public in matters pertaining to animal welfare in general and the prevention of cruelty and suffering among animals;
- the advancement of education and relief of poverty for those who are disadvantaged by reason of youth, age, ill health, disability, financial hardship or other disadvantage;
- to promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment;
- the advancement of health for the saving of lives;
- such other charitable purposes for the benefit of the community

Donations to individuals will not be considered. Appeals should be in writing only to the trust managers. At present appeals will not be considered from charities not previously supported. Unsuccessful appeals will not necessarily be acknowledged.

Donations are paid out of income, but the trustees may, if they feel it necessary, pay donations out of capital.

#### Public benefit statement

The trustees of The Scotshill Trust confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

#### Financial activities and affairs

Income from charity's listed investment portfolio investments for the year under review amounted to £33,178 (2024: £36,506), a decrease of 9.1% as compared with the previous year. In the prior year the charity received a gift aid donation amounting to £250,000 from a private donor.

Charitable donations amounting to £35,000 (2024: £340,700) were made in the year in accordance with the objectives of the charity. Trust management expenditure amounted to £12,781 (2024: £11,327).

Overall net expenditure amounted to £14,100 (2024: £64,939).

Losses realised on the sale of investments amounted to £21,331 (2024: £2,201) and unrealised losses attributable to the change in the market value of investments amounted to £40,153 (2024: £120,113 gain).

The overall net decrease in funds for the year is £75,584 resulting in total funds of £1,552,582 to carry forward at 5 April 2025.

During the year under review, the charity purchased investments at a cost of £337,155 and received proceeds of £343,285 from the sale of investments.

## The Scotshill Trust

### Trustees' Report (continued) for the year ended 5 April 2025

#### Financial activities and affairs (continued)

The market value of the charity's investments at 5 April 2025 amounted to £1,494,323 (2024: £1,561,937). After taking into account the net realisations during the year this represents a loss of 2.6%

The investments of the trust are administered by portfolio managers on a discretionary basis. Environmental and ethical considerations are given on an individual basis when changes to the investments are discussed with the managers.

The trustees receive no remuneration and charge no expenses whilst acting in their capacity as trustee or otherwise.

#### Going concern

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

#### Investments policy

The capital fund is invested in a portfolio of equity based quoted investments. Investments are managed by the investment manager on a discretionary basis with the objective of obtaining an acceptable level of income with a reasonable prospect of medium-term capital growth.

Appropriate policies are determined to achieve a balanced investment strategy taking account of the investment risks to which the portfolio is exposed. The principal trustee is responsible for the day to day management of the trust.

#### Reserves policy

Reserves at 5 April 2025 amount to £1,552,582 and are held for the generation of income for the furtherance of the charity's objectives.

The trustees aim to maintain the existing reserves and make charitable donations in line with available resources.

#### Plans for the future

The trust will continue to support charitable organisations in accordance with the objectives of the trusts.

#### Trustees' responsibility for the financial statements

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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standard (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

**The Scotshill Trust**

**Trustees' Report (continued)  
for the year ended 5 April 2025**

**Trustees' responsibility for the financial statements (continued)**

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that any financial statements comply with the requirements of the Charities (Accounting and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustees' Approval**

The Trustees' Report was approved by the Trustees and signed on their behalf by:

Jeremy Burton  
Trustee

Date: 20 January 2026

## **The Scotshill Trust**

### **Independent Examiner's Report to the Trustees for the year ended 5 April 2025**

I report to the Trustees on my examination of the accounts of The Scotshill Trust on pages 7 to 11.

#### **Responsibilities and basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Charities Act").

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

#### **Independent examiner's statement**

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

- the accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts 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 accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's 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 or for this report.

Timothy Clarke FCA  
Independent Examiner

Ford Campbell Freedman Limited  
33 Park Place  
Leeds  
LS1 2RY

Date 21 January 2026

The Scotshill Trust

Statement of Financial Activities  
for the year ended 5 April 2025

Unrestricted funds				
	Capital	Income	Total	Total
Note	2025	2025	2025	2024
	£	£	£	£
<b>Income</b>				
Income from investments	3	-	33,178	33,178
Deposit interest		-	503	503
Donations received		-	-	250,000
Total income		-	33,681	287,088
<b>Expenditure</b>				
Charitable donations		-	35,000	340,700
Costs of generating funds				
Administrative expenditure				
Accountancy		990	990	1,496
Independent examination		990	990	1,495
Bank charges		-	17	-
Investment management		8,804	-	8,336
Total expenditure		10,784	36,997	47,781
<b>Net expenditure</b>		(10,784)	(3,316)	(14,100)
<b>Other recognised gains and losses</b>				
Gains on charitable investment assets				
Realised losses on disposals		(21,331)	-	(21,331)
Unrealised losses on revaluation		(40,153)	-	(40,153)
Total other recognised losses		(61,484)	-	(61,484)
Net movement in funds		(72,268)	(3,316)	(75,584)
<b>Reconciliation of funds</b>				
Funds brought forward		1,691,405	(63,239)	1,628,166
Funds carried forward		1,619,137	(66,555)	1,552,582

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been presented.

See note 6 on page 11 for the note of historical cost income and expenditure.

The notes on pages 9 to 11 form part of these financial statements.

The Scotshill Trust

Balance sheet  
as at 5 April 2025

Unrestricted funds

	Note	Capital fund 2025 £	Income fund 2025 £	Total 2025 £	Total 2024 £
<b>Charitable fixed assets</b>					
Investments	4	<u>1,494,323</u>	<u>-</u>	<u>1,494,323</u>	<u>1,561,937</u>
<b>Current assets</b>					
Cash in bank		101,134	(66,368)	34,766	31,673
Cash held by investment adviser		<u>27,865</u>	<u>1,913</u>	<u>29,778</u>	<u>39,706</u>
		128,999	(64,455)	64,544	71,379
<b>Creditors: Amounts falling due within one year</b>	5	<u>4,185</u>	<u>2,100</u>	<u>6,285</u>	<u>5,150</u>
<b>Net current assets</b>		<u>124,814</u>	<u>(66,555)</u>	<u>58,259</u>	<u>66,229</u>
<b>Total assets less current liabilities</b>		<u>1,619,137</u>	<u>(66,555)</u>	<u>1,552,582</u>	<u>1,628,166</u>
<b>Funds</b>	8	<u>1,619,137</u>	<u>(66,555)</u>	<u>1,552,582</u>	<u>1,628,166</u>

The notes on pages 9 to 11 form part of these financial statements.

The financial statements were approved by the trustees and signed on their behalf by:

Jeremy Burton  
Trustee

Date: 22 January 2026

## The Scotshill Trust

### Notes to the financial statements for the year ended 5 April 2025

#### 1. Accounting policies

##### Charity information

The Scotshill Trust is a charity which is registered with the Charity Commission for England and Wales under the registered number 1113071. The principal address is Castlegarth, Scott Lane, Wetherby, LS22 6LH.

##### 1.1 Basis of accounting

The financial statements are prepared in accordance with The Charities SORP (FRS102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared under the historical cost convention, modified to include investments at fair value.

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 £.

##### 1.2 Going concern

There are no material uncertainties about the charity's ability to continue as a going concern for a period of at least 12 months from the date of approval of the accounts. The charity has adequate reserves to meet its liabilities as they fall due.

##### 1.3 Income

Donations are accounted for when the charity becomes unconditionally entitled to the income. Investment income is stated gross of tax deducted and is accounted for as and when received by the charity. All other income is accounted for in the financial statements on an accruals basis.

##### 1.4 Direct charitable expenditure

Direct charitable expenditure is included in the financial statements as and when paid by the charity.

##### 1.5 Other expenditure

Other expenditure is included in the financial statements on an accruals basis.

##### 1.6 Taxation

The charity is exempt from income and capital gains tax to the extent that income and gains are applied for charitable purposes. The charity is able to recover income tax deducted at source from investment income. The charity is unable to recover value added tax on its expenditure and accordingly expenses are shown gross of value added tax.

##### 1.7 Investments

Investments are stated on the balance sheet at their fair value.

Both realised and unrealised gains and losses on investments are included in other recognised gains and losses on the Statement of Financial Activities. Realised gains and losses on investments are calculated as the difference between disposal proceeds and carrying value at the date of disposal. Carrying value is the sum of market value brought forward at the beginning of the accounting period and the cost of subsequent acquisitions.

The Scotshill Trust

Notes to the financial statements (continued)  
for the year ended 5 April 2025

2. Trustees' remuneration

None of the trustees receive any remuneration or claim any expenses in connection with the performance of their duties.

3. Investment income

Investment income arose from the following sources:

	2025 £	2024 £
United Kingdom		
Equities	988	1,082
Unit trusts	11,000	11,368
Unit trust interest	5,842	6,046
Fixed interest	1,996	1,776
Other income	1,632	5,026
Overseas		
Equities	7,064	7,049
Fixed interest	4,656	4,159
	<u>33,178</u>	<u>36,506</u>

4. Investments

	2025 £	2024 £
Market value brought forward	1,561,938	1,473,816
Additions at cost	337,155	166,796
Revaluation to carrying value	(40,153)	120,113
Disposal at carrying value	(364,617)	(198,787)
Market value carried forward	<u>1,494,323</u>	<u>1,561,938</u>
Historical cost at 5 April 2025	<u>1,262,304</u>	<u>1,248,665</u>

Investments are held within the following categories.

	2025 £	2024 £
United Kingdom based organisations		
Companies	275,387	255,129
Collectives	621,280	776,927
Fixed interest securities	78,581	61,043
	<u>975,248</u>	<u>1,093,099</u>
Overseas		
Companies and collectives	519,075	468,839
	<u>1,493,323</u>	<u>1,561,938</u>

All investments are listed on a recognised stock exchange. Investments are held in nominee accounts on behalf of the trustees but in all other respects are considered to be directly held investments.

**The Scotshill Trust**

**Notes to the financial statements (continued)  
for the year ended 5 April 2025**

<b>5. Accruals</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accountancy and examination fees	4,200	2,150
Investment management fees	2,085	3,000
	<u>6,285</u>	<u>5,150</u>
<b>6. Note of historical cost income and expenditure</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net expenditure for the year	(14,100)	(64,939)
Realised gains/(losses) on investments calculated using cost	57,292	(10,490)
	<u>43,192</u>	<u>(75,429)</u>
Historical cost income and expenditure	43,192	(75,429)
Difference between the historical cost gains or losses arising from the realisation of investments and the actual gains or losses calculated using carrying value	(78,623)	8,289
Unrealised (losses)/gains on investments	(40,153)	120,113
	<u>(75,584)</u>	<u>52,973</u>
Movement in funds on Statement of Financial Activities	<u>(75,584)</u>	<u>52,973</u>

<b>7. Charitable donations</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>	<b>£</b>	<b>£</b>
	<b>Grants</b>	<b>Grants</b>		
Overseas	2	4	35,000	50,000
Social and welfare	-	7	-	290,700
	<u>2</u>	<u>11</u>	<u>35,000</u>	<u>340,700</u>

**8. Funds**

The capital fund comprises investment assets held for the generation of income. The income fund comprises assets to fund charitable donations.

The trustees are free to use both the income and capital funds in accordance with the objectives of the charity.

**9. Related party transactions**

There were no transactions with related parties during the year (2024: none).

**THE SCOTSHILL TRUST**

England & Wales - Charity number 1113071

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# Accounts

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**The Scotshill Trust**

**Annual Report and Financial Statements  
for the year ended 5 April 2024**

**Charity Commission Reference Number 1113071**

**Castlegarth  
Scott Lane  
Wetherby  
LS22 6LH**

**The Scotshill Trust**  
**Year ended 5 April 2024**

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**The Scotshill Trust**  
**Trustees' Report**  
**for the year ended 5 April 2024**

**Legal and administrative information**

Charity number:	1113071
Trustees:	Jeremy John Burton (principal trustee) Deborah Maureen Hazan Mark Timothy Burton
Independent Examiner:	Karen Rae, Armstrong Watson LLP
Accountants:	Armstrong Watson LLP Third Floor 10 South Parade Leeds LS1 5QS
Bankers:	Bank of Scotland plc 33 Old Broad Street London BX2 1LB
Investment managers:	Rathbone Investment Management 1 Curzon Street London W1J 5FB
Principal address:	Castlegarth Scott Lane Wetherby LS22 6LH
Solicitors:	Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG

The Trustees present their report together with the financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, the Charities (Accounting and Reports) Regulations 2008 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102)).

**Structure, governance and management**

The trust is managed by the trustees and policy decisions are determined by consensus.

## **The Scotshill Trust**

### **Trustees' Report (continued) for the year ended 5 April 2024**

#### **Risk Management**

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The trustees hold regular meetings to consider the performance of the investment portfolio and the recommendations of the investment managers.

#### **History and constitution**

The trust is an unincorporated trust constituted under a trust deed dated 17 February 2006. The trust was established by an initial settlement of £1,000 from Amanda Claire Burton.

The trust does not fund raise and seeks to continue the philanthropic intentions of the donor through the careful stewardship of the existing resources.

The trust is registered with the Charity Commission under number 1113071.

Amanda Claire Burton settled funds upon the trustees for such charitable institutions, objects or purposes, as the trustees shall in their absolute discretion think fit.

The trustees have chosen an accounting reference date of 5 April to coincide with the tax year and to facilitate the efficient repayment of income tax suffered.

#### **Objectives and activities**

Donations are made at the discretion of the trustees and grants are normally made for the following objects:

- the advance of education of all members of the public in the arts, in particular the education of those that are disadvantaged by reason of poverty, disability, ill health, youth or age and those attending performing arts colleges;
- to educate the public in matters pertaining to animal welfare in general and the prevention of cruelty and suffering among animals;
- the advancement of education and relief of poverty for those who are disadvantaged by reason of youth, age, ill health, disability, financial hardship or other disadvantage;
- to promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment;
- the advancement of health for the saving of lives;
- such other charitable purposes for the benefit of the community

Donations to individuals will not be considered. Appeals should be in writing only to the trust managers. At present appeals will not be considered from charities not previously supported. Unsuccessful appeals will not necessarily be acknowledged.

Donations are paid out of income, but the trustees may, if they feel it necessary, pay donations out of capital.

## The Scotshill Trust

### Trustees' Report (continued) for the year ended 5 April 2024

#### Public benefit statement

The trustees of The Scotshill Trust confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

#### Financial activities and affairs

Income from charity's listed investment portfolio investments for the year under review amounted to £36,506 (2023: £34,244), an increase of 6.6% as compared with the previous year. During the year the charity received a gift aid donation amounting to £250,000 from a private donor.

Charitable donations amounting to £340,700 (2023: £940,000) were made in the year in accordance with the objectives of the charity. Trust management expenditure amounted to £11,327 (2023: £11,245).

Overall net expenditure amounted to £64,939 (2023: £66,178).

Losses realised on the sale of investments amounted to £2,201 (2023: £30,127) and unrealised gains attributable to the change in the market value of investments amounted to £120,113 (2023: £161,735 loss).

The overall net increase in funds for the year is £52,973 resulting in total funds of £1,628,166 to carry forward at 5 April 2024.

During the year under review, the charity purchased investments at a cost of £166,796 and received proceeds of £196,587 from the sale of investments.

The market value of the charity's investments at 5 April 2024 amounted to £1,561,938 (2023: £1,473,816). After taking into account the net realisations during the year this represents a gain of 8.1%.

The investments of the trust are administered by portfolio managers on a discretionary basis. Environmental and ethical considerations are given on an individual basis when changes to the investments are discussed with the managers.

The trustees receive no remuneration and charge no expenses whilst acting in their capacity as trustee or otherwise.

#### Investments policy

The capital fund is invested in a portfolio of equity based quoted investments. Investments are managed by the investment manager on a discretionary basis with the objective of obtaining an acceptable level of income with a reasonable prospect of medium-term capital growth.

Appropriate policies are determined to achieve a balanced investment strategy taking account of the investment risks to which the portfolio is exposed. The principal trustee is responsible for the day to day management of the trust.

#### Reserves policy

Reserves at 5 April 2024 amount to £1,628,166 and are held for the generation of income for the furtherance of the charity's objectives.

The trustees aim to maintain the existing reserves and make charitable donations in line with available resources.

#### Plans for the future

The trust will continue to support charitable organisations in accordance with the objectives of the trusts.

## The Scotshill Trust

### Trustees' Report (continued) for the year ended 5 April 2020

#### Trustees' responsibility for the financial statements

The trustees are responsible for preparing the trustees' annual 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 & 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 period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- value assets and liabilities in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102));
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare 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 adequate accounting records which are sufficient to:

- show and explain the charity's transactions;
- disclose with reasonable accuracy at any time the financial position of the charity;
- enable them to ensure that any financial statements comply with the requirements of the Charities (Accounting and Reports) regulations 2008.

The trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Trustees' Approval

The Trustees' Report was approved by the trustees and signed on their behalf by



[Jeremy Burton \(Feb 4, 2025 19:24 GMT\)](#)

Jeremy Burton  
Trustee

Date: 04/02/2025

**The Scotshill Trust**

**Independent Examiner's Report to the Trustees  
for the year ended 5 April 2024  
Charity Commission Reference Number 1113071**

I report to the trustees on my examination of the accounts of The Scotshill Trust for the year ended 5 April 2024.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Charities Act").

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

**Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants which is one of the listed bodies.

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

- the accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts 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 accounts to be reached.



[Karen Rae \(Feb 4, 2025 20:07 GMT\)](#)

Karen Rae FCCA  
Independent Examiner

Date: **04/02/2025**

Armstrong Watson LLP  
Third Floor  
10 South Parade  
Leeds LS1 5QS

The Scotshill Trust

Statement of Financial Activities  
for the year ended 5 April 2024

	Note	Unrestricted funds			Total 2023 £
		Capital	Income	Total	
		2024 £	2024 £	2024 £	
<b>Income and expenditure</b>					
<b>Income</b>					
Income from investments	3	-	36,506	36,506	34,244
Deposit interest		-	582	582	823
Donations received		-	250,000	250,000	850,000
Total income		-	287,088	287,088	885,067
<b>Expenditure</b>					
Direct charitable expenditure					
Charitable donations	8	-	340,700	340,700	940,000
Administrative expenditure					
Accountancy		748	748	1,496	1,386
Independent examination		747	748	1,495	1,384
Investment management		8,336	-	8,336	8,475
Total expenditure		9,831	342,196	352,027	951,245
<b>Net (expenditure)/income</b>		<b>(9,831)</b>	<b>(55,108)</b>	<b>(64,939)</b>	<b>(66,178)</b>
<b>Other recognised gains and losses</b>					
Gains on charitable investment assets					
Realised gains on disposals		(2,201)	-	(2,201)	(30,127)
Unrealised gains on revaluation		120,113	-	120,113	(161,735)
Total other recognised gains		117,912	-	117,912	(191,862)
Net movement in funds		108,081	(55,108)	52,973	(258,040)
<b>Reconciliation of funds</b>					
Funds brought forward		1,583,324	(8,131)	1,575,193	1,833,233
<b>Fund carried forward</b>	10	<b>1,691,405</b>	<b>(63,239)</b>	<b>1,628,166</b>	<b>1,575,193</b>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been presented.

See note 7 on page 12 for the note of historical cost income and expenditure.

The notes on pages 10 to 13 form part of these financial statements.

The Scotshill Trust

Balance Sheet  
as at 5 April 2024

	Note	Unrestricted funds		Total 2024 £	Total 2023 £
		Capital fund 2024 £	Income fund 2024 £		
<b>Charitable fixed assets</b>					
Investments	4	1,561,937	-	1,561,937	1,473,816
<b>Current assets</b>					
Debtors	5	-	-	-	50,000
Cash held by investment adviser		29,616	2,057	31,673	10,070
Cash at bank		103,502	(63,796)	39,706	46,107
		<u>133,118</u>	<u>(61,739)</u>	<u>71,379</u>	<u>106,177</u>
<b>Creditors: Amounts falling due within one year</b>	6	3,650	1,500	5,150	4,800
		<u>129,468</u>	<u>(63,239)</u>	<u>66,229</u>	<u>101,377</u>
<b>Net current assets</b>					
		<u>1,691,405</u>	<u>(63,239)</u>	<u>1,628,166</u>	<u>1,575,193</u>
<b>Total assets less current liabilities</b>					
		<u>1,691,405</u>	<u>(63,239)</u>	<u>1,628,166</u>	<u>1,575,193</u>
<b>Funds</b>	10	<u>1,691,405</u>	<u>(63,239)</u>	<u>1,628,166</u>	<u>1,575,193</u>

The notes on pages 10 to 13 form part of these financial statements.

The financial statements were approved by the trustees and signed on their behalf by:



[Jeremy Burton \(Feb 4, 2025 19:24 GMT\)](#)  
Jeremy Burton  
Trustee

Date: 04/02/2025

**The Scotshill Trust**  
**Statement of Cash Flows**  
**for the year ended**  
**5 April 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>	9	(51,677)	(151,373)
 <b>Cash flows from investing activities</b>			
Dividends and interest from investments		37,088	35,067
Proceeds from sale of investments		196,587	212,002
Purchase of investments		(166,796)	(202,763)
		<hr/>	<hr/>
<b>Net cash provided by investing activities</b>		66,879	44,306
Change in cash and cash equivalents in the year		15,202	(107,067)
Cash and cash equivalents at the start of the year		56,177	163,244
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>		<u>71,379</u>	<u>56,177</u>
<b>Represented by:</b>			
Cash held by investment adviser		31,673	10,070
Cash at bank		39,706	46,107
		<hr/>	<hr/>
		<u>71,379</u>	<u>56,177</u>

## The Scotshill Trust

### Notes to the financial statements for the year ended 5 April 2024

#### 1. Accounting policies

##### Charity information

The Scotshill Trust is a charity which is registered with the Charity Commission for England and Wales under the registered number 1113071. The principal address is Castlegarth, Scott Lane, Wetherby, LS22 6LH.

#### 1.1 Basis of accounting

The financial statements are prepared in accordance with FRS102 and The Charities SORP (FRS102) and are in compliance with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011. The financial statements are prepared under the historical cost convention, modified to include investments at fair value. 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 £.

#### 1.2 Going concern

There are no material uncertainties about the charity's ability to continue as a going concern for a period of at least 12 months from the date of approval of the accounts. The charity has adequate reserves to meet its liabilities as they fall due.

#### 1.3 Income

Donations are accounted for when the charity becomes unconditionally entitled to the income. Investment income is stated gross of tax deducted and is accounted for as and when received by the charity. All other income is accounted for in the financial statements on an accruals basis.

#### 1.4 Direct charitable expenditure

Direct charitable expenditure is included in the financial statements as and when paid by the charity.

#### 1.5 Other expenditure

Other expenditure is included in the financial statements on an accruals basis.

#### 1.6 Taxation

The charity is exempt from income and capital gains tax to the extent that income and gains are applied for charitable purposes. The charity is able to recover income tax deducted at source from investment income. The charity is unable to recover value added tax on its expenditure and accordingly expenses are shown gross of value added tax.

#### 1.7 Investments

Investments are stated in the balance sheet at their open market value.

Both realised and unrealised gains and losses on investments are included in other recognised gains and losses on the Statement of Financial Activities.

Realised gains and losses on investments are calculated as the difference between disposal proceeds and carrying value at the date of disposal.

Carrying value is the sum of market value brought forward at the beginning of the accounting period and the cost of subsequent acquisitions.

#### 1.8 Funds

All funds are unrestricted in nature.

#### 2. Trustees' remuneration

None of the trustees receive any remuneration or claim any expenses in connection with the performance of their duties.

The Scotshill Trust

Notes to the financial statements (continued)  
for the year ended 5 April 2024

3. Income from investments

Investment income arose from the following sources:

	2024	2023
	£	£
United Kingdom		
Equities	1,082	1,805
Unit trusts	11,368	9,980
Unit trust interest	6,046	5,344
Fixed interest	1,776	668
Other income	5,026	4,666
Overseas		
Equities	7,049	9,600
Fixed interest	4,159	2,181
	<u>36,506</u>	<u>34,244</u>

4. Investments

	2024	2023
	£	£
Market value brought forward	1,473,816	1,674,917
Additions at cost	166,796	202,763
Revaluation to carrying value	120,113	(161,735)
Disposal at carrying value	(198,787)	(242,129)
Market value carried forward	<u>1,561,938</u>	<u>1,473,816</u>
Historical cost	<u>1,208,384</u>	<u>1,248,665</u>

All investments are listed on a recognised stock exchange and are held within the following categories:

	2024	2023
	£	£
United Kingdom Based Organisations		
Companies	255,129	276,173
Collectives	776,927	811,808
Fixed interest securities	61,043	-
	<u>1,093,099</u>	<u>1,087,981</u>
Overseas		
Companies and collectives	468,839	385,835
	<u>1,561,938</u>	<u>1,473,816</u>

Investments are held in nominee accounts on behalf of the trustees but in all other respects are considered to be directly held investments.

5. Debtors

	2024	2023
	£	£
HMRC – gift aid recoverable	<u>-</u>	<u>50,000</u>

The Scotshill Trust

Notes to the financial statements (continued)  
for the year ended 5 April 2024

<b>6. Creditors</b>		<b>2024</b>	<b>2023</b>	
		£	£	
Investment management fees		2,150	2,030	
Accountancy and independent examination fees		3,000	2,770	
		<u>5,150</u>	<u>4,800</u>	
<b>7. Note on historical cost income and expenditure</b>		<b>2024</b>	<b>2023</b>	
		£	£	
Net expenditure for the year		(64,939)	(66,178)	
Realised losses on investments calculated using cost		<u>(10,490)</u>	<u>(142,410)</u>	
Historical cost income and expenditure		(75,429)	(208,588)	
Difference between the historical cost gains arising from the realisation of investments and the actual gain calculated using carrying values		8,289	112,283	
Unrealised gains on revaluation of investments		120,113	(161,735)	
Movement in funds on Statement of Financial Activities		<u>52,973</u>	<u>(258,040)</u>	
<b>8. Direct charitable institutional grants</b>		<b>2024</b>	<b>2023</b>	
	<b>2024</b>	<b>2023</b>		
	<b>No.</b>	<b>No.</b>		
	<b>Grants</b>	<b>Grants</b>		
			<b>2024</b>	
			£	
			<b>2023</b>	
			£	
Conservation	-	1	-	5,000
Overseas	4	5	50,000	335,000
Social and welfare	7	3	290,700	600,000
	<u>11</u>	<u>9</u>	<u>340,700</u>	<u>940,000</u>

The Scotshill Trust

Notes to the financial statements (continued)  
for the year ended 5 April 2024

9. Reconciliation of total recognised gains and losses to net cash flow from operating activities

	2024 £	2023 £
<b>Total recognised gains/(losses) for the year</b>	52,973	(258,040)
Adjustments for:		
Dividends and interest from investments	(37,088)	(35,067)
Realised (gains)/losses on investments	2,201	30,127
Unrealised (gains)/losses on investments	(120,113)	161,735
(Increase)/decrease in debtors	50,000	(50,000)
Increase/(decrease) in creditors	350	(128)
<b>Net cash flow from operating activities</b>	<u>(51,677)</u>	<u>(151,373)</u>

10. Funds

The capital fund comprises investment assets held for the generation of income. The income fund comprises assets to fund charitable donations.

The trustees are free to use both the income and capital funds in accordance with the objectives of the charity.

11. Related Parties

There were no transactions with related parties during the year.

**THE SCOTSHILL TRUST**

England & Wales - Charity number 1113071

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# Accounts

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**The Scotshill Trust**

**Annual Report and Financial Statements  
for the year ended 5 April 2023**

**Charity Commission Reference Number 1113071**

**Castlegarth  
Scott Lane  
Wetherby  
LS22 6LH**

**The Scotshill Trust**  
**Year ended 5 April 2023**

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**The Scotshill Trust**  
**Trustees' Report**  
**for the year ended 5 April 2023**

**Legal and administrative information**

Charity number:	1113071
Trustees:	Jeremy John Burton (principal trustee) Deborah Maureen Hazan Mark Timothy Burton
Independent Examiner:	Martin Knaggs
Accountants:	Armstrong Watson LLP Third Floor 10 South Parade Leeds LS1 5QS
Bankers:	Bank of Scotland plc 33 Old Broad Street London BX2 1LB
Investment managers:	Rathbone Investment Management 1 Curzon Street London W1J 5FB
Principal address:	Castlegarth Scott Lane Wetherby LS22 6LH
Solicitors:	Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG

The Trustees present their report together with the financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, the Charities (Accounting and Reports) Regulations 2008 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102)).

**Structure, governance and management**

The trust is managed by the trustees and policy decisions are determined by consensus. The capital fund is invested in a portfolio of equity based quoted investments. Investments are managed by the investment manager on a discretionary basis with the objective of obtaining an acceptable level of income with a reasonable prospect of medium-term capital growth.

Appropriate policies are determined to achieve a balanced investment strategy taking account of the investment risks to which the portfolio is exposed. The principal trustee is responsible for the day to day management of the trust.

## **The Scotshill Trust**

### **Trustees' Report (continued) for the year ended 5 April 2023**

#### **Structure, governance and management (continued)**

Trustees are appointed based on recommendations from the family of the settlor and current trustees. The induction process for newly appointed trustees comprises a series of meetings with the trustees.

#### **Risk Management**

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The trustees hold regular meetings to consider the performance of the investment portfolio and the recommendations of the investment managers.

#### **History and constitution**

The trust is an unincorporated trust constituted under a trust deed dated 17 February 2006. The trust was established by an initial settlement of £1,000 from Amanda Claire Burton.

The trust does not fund raise and seeks to continue the philanthropic intentions of the donor through the careful stewardship of the existing resources.

The trust is registered with the Charity Commission under number 1113071.

Amanda Claire Burton settled funds upon the trustees for such charitable institutions, objects or purposes, as the trustees shall in their absolute discretion think fit.

The trustees have chosen an accounting reference date of 5 April to coincide with the tax year and to facilitate the efficient repayment of income tax suffered.

#### **Objectives and activities**

Donations are made at the discretion of the trustees and grants are normally made for the following objects:

- the advance of education of all members of the public in the arts, in particular the education of those that are disadvantaged by reason of poverty, disability, ill health, youth or age and those attending performing arts colleges;
- to educate the public in matters pertaining to animal welfare in general and the prevention of cruelty and suffering among animals;
- the advancement of education and relief of poverty for those who are disadvantaged by reason of youth, age, ill health, disability, financial hardship or other disadvantage;
- to promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment;
- the advancement of health for the saving of lives;
- such other charitable purposes for the benefit of the community

Donations to individuals will not be considered. Appeals should be in writing only to the trust managers. At present appeals will not be considered from charities not previously supported. Unsuccessful appeals will not necessarily be acknowledged.

Donations are paid out of income, but the trustees may, if they feel it necessary, pay donations out of capital.

## The Scotshill Trust

### Trustees' Report (continued) for the year ended 5 April 2023

#### Public benefit statement

The trustees of The Scotshill Trust confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

#### Financial activities and affairs

Income from charity's listed investment portfolio investments for the year under review amounted to £34,244 (2022: £29,334), an increase of 16.7% as compared with the previous year. During the year the charity received a gift aid donation amounting to £850,000 from a private donor.

Charitable donations amounting to £940,000 (2022: £335,000) were made in the year in accordance with the objectives of the charity. Trust management expenditure amounted to £11,245 (2022: £12,370).

Overall net expenditure amounted to £66,178 (2022: £18,036).

Losses realised on the sale of investments amounted to £30,127 (2022: £24,976 gain) and unrealised losses attributable to the change in the market value of investments amounted to £161,735 (2022: £67,608 gain).

The overall net decrease in funds for the year is £258,040 resulting in total funds of £1,575,193 to carry forward at 5 April 2023.

During the year under review, the charity purchased investments at a cost of £202,763 and received proceeds of £212,002 from the sale of investments.

The market value of the charity's investments at 5 April 2023 amounted to £1,473,816 (2022: £1,674,917). After taking into account the net realisations during the year this represents a loss of 9.9%.

The investments of the trust are administered by portfolio managers on a discretionary basis. Environmental and ethical considerations are given on an individual basis when changes to the investments are discussed with the managers.

The trustees receive no remuneration and charge no expenses whilst acting in their capacity as trustee or otherwise.

#### Reserves policy

Reserves at 5 April 2023 amount to £1,575,193 and are held for the generation of income for the furtherance of the charity's objectives.

The trustees aim to maintain the existing reserves and make charitable donations in line with available resources.

#### Plans for the future

The trust will continue to support charitable organisations in accordance with the objectives of the trusts.

#### Trustees' responsibility for the financial statements

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

## The Scotshill Trust

### Trustees' Report (continued) for the year ended 5 April 2023

#### Trustees' responsibility for the financial statements (continued)

The law applicable to charities in England & 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 period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- value assets and liabilities in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102));
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare 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 adequate accounting records which are sufficient to:

- show and explain the charity's transactions;
- disclose with reasonable accuracy at any time the financial position of the charity;
- enable them to ensure that any financial statements comply with the requirements of the Charities (Accounting and Reports) regulations 2008.

The trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Compliance and statutory requirements

The Trustees' Report has been prepared in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102)).

#### Trustees' Approval

The Trustees' Report was approved by the trustees and signed on their behalf by

Jeremy Burton  
Trustee

Date: 22 January 2024

## The Scotshill Trust

### Independent Examiner's Report to the Trustees for the year ended 5 April 2023 Charity Commission Reference Number 1113071

I report to the trustees on my examination of the financial statements of the Scotshill Trust on pages 7 to 13.

#### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act.
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to my attention

#### Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 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 accounts to be reached.

Martin Knaggs  
Accounting Partner

Date: 22 January 2024

Armstrong Watson LLP  
Third Floor  
10 South Parade  
Leeds LS1 5QS

The Scotshill Trust

Statement of Financial Activities  
for the year ended 5 April 2023

	Note	Unrestricted funds		Total 2023 £	Total 2022 £
		Capital	Income		
		2023 £	2023 £		
<b>Income and expenditure</b>					
<b>Income</b>					
Income from investments	3	-	34,244	34,244	29,334
Deposit interest		-	823	823	-
Donations received		-	850,000	850,000	300,000
Total income		-	885,067	885,067	329,334
<b>Expenditure</b>					
Direct charitable expenditure					
Charitable donations	8	-	940,000	940,000	335,000
Administrative expenditure					
Accountancy		693	693	1,386	1,260
Independent examination		692	692	1,384	1,260
Investment management		8,475	-	8,475	9,850
Total expenditure		9,860	941,385	951,245	347,370
<b>Net (expenditure)/income</b>		(9,860)	(56,318)	(66,178)	(18,036)
<b>Other recognised gains and losses</b>					
Gains on charitable investment assets					
Realised gains on disposals		(30,127)	-	(30,127)	24,976
Unrealised gains on revaluation		(161,735)	-	(161,735)	67,608
Total other recognised gains		(191,862)	-	(191,862)	92,584
Net movement in funds		(201,722)	(56,318)	(258,040)	74,548
<b>Reconciliation of funds</b>					
Funds brought forward		1,785,046	48,187	1,833,233	1,758,685
<b>Fund carried forward</b>	10	1,583,324	(8,131)	1,575,193	1,833,233

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been presented.

See note 7 on page 12 for the note of historical cost income and expenditure.

The notes on pages 10 to 13 form part of these financial statements.

The Scotshill Trust

Balance Sheet  
as at 5 April 2023

	Note	Unrestricted funds		Total 2023 £	Total 2022 £
		Capital fund 2023 £	Income fund 2023 £		
<b>Charitable fixed assets</b>					
Investments	4	1,473,816	-	1,473,816	1,674,917
<b>Current assets</b>					
Debtors	5	-	50,000	50,000	-
Cash held by investment adviser		7,481	2,589	10,070	88,699
Cash at bank		105,442	(59,335)	46,107	74,545
		<u>112,923</u>	<u>(6,746)</u>	<u>106,177</u>	<u>163,244</u>
<b>Creditors: Amounts falling due within one year</b>	6	3,415	1,385	4,800	4,928
		<u>109,508</u>	<u>(8,131)</u>	<u>101,377</u>	<u>158,316</u>
<b>Net current assets</b>					
		<u>1,583,324</u>	<u>(8,131)</u>	<u>1,575,193</u>	<u>1,833,233</u>
<b>Total assets less current liabilities</b>					
		<u>1,583,324</u>	<u>(8,131)</u>	<u>1,575,193</u>	<u>1,833,233</u>
<b>Funds</b>	10	<u>1,583,324</u>	<u>(8,131)</u>	<u>1,575,193</u>	<u>1,833,233</u>

The notes on pages 10 to 13 form part of these financial statements.

The financial statements were approved by the trustees and signed on their behalf by:

Jeremy Burton  
Trustee

Date: 22 January 2024

The Scotshill Trust

Statement of Cash Flows  
for the year ended  
5 April 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>	9	(151,373)	2,862
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		35,067	29,334
Proceeds from sale of investments		212,002	524,292
Purchase of investments		(202,763)	(451,475)
<b>Net cash provided by investing activities</b>		44,306	102,151
Change in cash and cash equivalents in the year		(107,067)	105,013
Cash and cash equivalents at the start of the year		163,244	58,231
<b>Cash and cash equivalents at the end of the year</b>		<u>56,177</u>	<u>163,244</u>
<b>Represented by:</b>			
Cash held by investment adviser		10,070	88,699
Cash at bank		46,107	74,545
		<u>56,177</u>	<u>163,244</u>

## The Scotshill Trust

### Notes to the financial statements for the year ended 5 April 2023

#### 1. Accounting policies

##### Charity information

The Scotshill Trust is a charity which is registered with the Charity Commission for England and Wales under the registered number 1113071. The principal address is Castlegarth, Scott Lane, Wetherby, LS22 6LH.

##### 1.1 Basis of accounting

The financial statements are prepared in accordance with FRS102 and The Charities SORP (FRS102) and are in compliance with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011. The financial statements are prepared under the historical cost convention, modified to include investments at fair value. 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 £.

##### 1.2 Going concern

There are no material uncertainties about the charity's ability to continue as a going concern for a period of at least 12 months from the date of approval of the accounts. The charity has adequate reserves to meet its liabilities as they fall due.

##### 1.3 Income

Donations are accounted for when the charity becomes unconditionally entitled to the income. Investment income is stated gross of tax deducted and is accounted for as and when received by the charity. All other income is accounted for in the financial statements on an accruals basis.

##### 1.4 Direct charitable expenditure

Direct charitable expenditure is included in the financial statements as and when paid by the charity.

##### 1.5 Other expenditure

Other expenditure is included in the financial statements on an accruals basis.

##### 1.6 Taxation

The charity is exempt from income and capital gains tax to the extent that income and gains are applied for charitable purposes. The charity is able to recover income tax deducted at source from investment income. The charity is unable to recover value added tax on its expenditure and accordingly expenses are shown gross of value added tax.

##### 1.7 Investments

Investments are stated in the balance sheet at their open market value.

Both realised and unrealised gains and losses on investments are included in other recognised gains and losses on the Statement of Financial Activities.

Realised gains and losses on investments are calculated as the difference between disposal proceeds and carrying value at the date of disposal.

Carrying value is the sum of market value brought forward at the beginning of the accounting period and the cost of subsequent acquisitions.

#### 2. Trustees' remuneration

None of the trustees receive any remuneration or claim any expenses in connection with the performance of their duties.

The Scotshill Trust

Notes to the financial statements (continued)  
for the year ended 5 April 2023

3. Income from investments

Investment income arose from the following sources:

	2023 £	2022 £
United Kingdom		
Equities	1,805	1,690
Unit trusts	9,980	7,624
Unit trust interest	5,344	4,341
Fixed interest	668	-
Other income	4,666	5,631
Overseas		
Equities	9,600	5,216
Fixed interest	2,181	4,832
	<u>34,244</u>	<u>29,334</u>

4. Investments

	2023 £	2022 £
Market value brought forward	1,674,917	1,655,150
Additions at cost	202,763	451,475
Revaluation to carrying value	(161,735)	67,608
Disposal at carrying value	<u>(242,129)</u>	<u>(499,316)</u>
Market value carried forward	<u>1,473,816</u>	<u>1,674,917</u>
Historical cost	<u>1,248,665</u>	<u>1,400,315</u>

All investments are listed on a recognised stock exchange and are held within the following categories:

	2023 £	2022 £
United Kingdom Based Organisations		
Companies	276,173	337,236
Collectives	<u>811,808</u>	<u>928,177</u>
	1,087,981	1,265,413
Overseas		
Companies and collectives	<u>385,835</u>	<u>409,504</u>
	<u>1,473,816</u>	<u>1,674,917</u>

Investments are held in nominee accounts on behalf of the trustees but in all other respects are considered to be directly held investments.

5. Debtors

	2023 £	2022 £
HMRC – gift aid recoverable	<u>50,000</u>	<u>-</u>

The Scotshill Trust

Notes to the financial statements (continued)  
for the year ended 5 April 2023

<b>6. Creditors</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Investment management fees		2,030	2,408
Accountancy and independent examination fees		2,770	2,520
		<u>4,800</u>	<u>4,928</u>
<b>7. Note on historical cost income and expenditure</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Net expenditure for the year		(66,178)	(18,036)
Realised losses on investments calculated using cost		<u>(142,410)</u>	<u>141,917</u>
Historical cost income and expenditure		(208,588)	123,881
Difference between the historical cost gains arising from the realisation of investments and the actual gain calculated using carrying values		112,283	(116,941)
Unrealised gains on revaluation of investments		(161,735)	67,608
Movement in funds on Statement of Financial Activities		<u>(258,040)</u>	<u>74,548</u>
<b>8. Direct charitable institutional grants</b>		<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>	
	<b>Grants</b>	<b>Grants</b>	
			<b>£</b>
			<b>£</b>
Conservation	1	-	5,000
Overseas	5	6	335,000
Social and welfare	3	4	600,000
	<u>9</u>	<u>10</u>	<u>940,000</u>
			<u>335,000</u>

Recipients of the donations analysed by sector are shown below.

	<b>£</b>	<b>£</b>
<b>Social and welfare</b>		
Crisis UK	200,000	
Save the Children	200,000	
Trussell Trust	<u>200,000</u>	600,000
<b>Overseas</b>		
Disasters and Emergency Committee – Earthquake (2 Grants)	100,000	
Médecins Sans Frontiers	200,000	
New Israel Fund	20,000	
World Vision UK	<u>15,000</u>	335,000
<b>Conservation</b>		
Woodmeadows Trust	<u>5,000</u>	5,000
		<u>940,000</u>

The Scotshill Trust

Notes to the financial statements (continued)  
for the year ended 5 April 2023

**9. Reconciliation of total recognised gains and losses to net cash flow from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Total recognised gains/(losses) for the year</b>	(258,040)	74,548
Adjustments for:		
Dividends and interest from investments	(35,067)	(29,334)
Realised (gains)/losses on investments	30,127	(24,976)
Unrealised (gains)/losses on investments	161,735	(67,608)
(Increase)/decrease in debtors	(50,000)	50,000
Increase/(decrease) in creditors	(128)	232
<b>Net cash flow from operating activities</b>	<u>(151,373)</u>	<u>2,862</u>

**10. Funds**

The capital fund comprises investment assets held for the generation of income. The income fund comprises assets to fund charitable donations.

The trustees are free to use both the income and capital funds in accordance with the objectives of the charity.

**11. Related Parties**

There were no transactions with related parties during the year.

**THE SCOTSHILL TRUST**

England & Wales - Charity number 1113071

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# Accounts

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**The Scotshill Trust**

**Annual Report and Financial Statements  
for the year ended 5 April 2022**

**Charity Commission Reference Number 1113071**

**Castlegarth  
Scott Lane  
Wetherby  
LS22 6LH**

**The Scotshill Trust**  
**Year ended 5 April 2022**

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**The Scotshill Trust**  
**Trustees' Report**  
**for the year ended 5 April 2022**

**Legal and administrative information**

Charity number:	1113071
Trustees:	Jeremy John Burton (principal trustee) Deborah Maureen Hazan Mark Timothy Burton
Independent Examiner:	Ross Preston
Accountants:	Armstrong Watson Audit Limited Third Floor 10 South Parade Leeds LS1 5QS
Bankers:	Bank of Scotland plc 33 Old Broad Street London BX2 1LB
Investment managers:	Rathbone Investment Management 1 Curzon Street London W1J 5FB
Principal address:	Castlegarth Scott Lane Wetherby LS22 6LH
Solicitors:	Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG

The Trustees present their report together with the financial statements of the charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, the Charities (Accounting and Reports) Regulations 2008 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102)).

**Structure, governance and management**

The trust is managed by the trustees and policy decisions are determined by consensus. The capital fund is invested in a portfolio of equity based quoted investments. Investments are managed by the investment manager on a discretionary basis with the objective of obtaining an acceptable level of income with a reasonable prospect of medium-term capital growth.

Appropriate policies are determined to achieve a balanced investment strategy taking account of the investment risks to which the portfolio is exposed.

## **The Scotshill Trust**

### **Trustees' Report (continued) for the year ended 5 April 2022**

#### **Structure, governance and management (continued)**

Trustees are appointed based on recommendations from the family of the settlor and current trustees. The induction process for newly appointed trustees comprises a series of meetings with the trustees.

#### **Risk Management**

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The trustees hold regular meetings to consider the performance of the investment portfolio and the recommendations of the investment managers.

#### **History and constitution**

The trust is an unincorporated trust constituted under a trust deed dated 17 February 2006. The trust was established by an initial settlement of £1,000 from Amanda Claire Burton.

The trust does not fund raise and seeks to continue the philanthropic intentions of the donor through the careful stewardship of the existing resources.

The trust is registered with the Charity Commission under number 1113071.

Amanda Claire Burton settled funds upon the trustees for such charitable institutions, objects or purposes, as the trustees shall in their absolute discretion think fit.

The trustees have chosen an accounting reference date of 5 April to coincide with the tax year and to facilitate the efficient repayment of income tax suffered.

#### **Objectives and activities**

Donations are made at the discretion of the trustees and grants are normally made for the following objects:

- the advance of education of all members of the public in the arts, in particular the education of those that are disadvantaged by reason of poverty, disability, ill health, youth or age and those attending performing arts colleges;
- to educate the public in matters pertaining to animal welfare in general and the prevention of cruelty and suffering among animals;
- the advancement of education and relief of poverty for those who are disadvantaged by reason of youth, age, ill health, disability, financial hardship or other disadvantage;
- to promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment;
- the advancement of health for the saving of lives;
- such other charitable purposes for the benefit of the community

Donations to individuals will not be considered. Appeals should be in writing only to the trust managers. At present appeals will not be considered from charities not previously supported. Unsuccessful appeals will not necessarily be acknowledged

Donations are paid out of income, but the trustees may, if they feel it necessary, pay donations out of capital.

## The Scotshill Trust

### Trustees' Report (continued) for the year ended 5 April 2022

#### Public benefit statement

The trustees of The Scotshill Trust confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

#### Financial activities and affairs

Income from investments for the year under review amounted to £29,334 (2021: £30,173), a decrease of (2.8%) as compared with the previous year. During the year the charity received a gift aid donation of £350,000 from a private donor.

Charitable donations amounting to £335,000 (2021: £352,000) were made in the year. Trust management expenditure amounted to £12,370 (2021: £11,234).

Overall net expenditure amounted to £17,915 (2021: £32,964).

Gains realised on the sale of investments amounted to £24,976 (2021: £32,759) and unrealised gains attributable to the change in the market value of investments amounted to £67,608 (2021: £329,113).

The overall net increase in funds for the year is £74,548 resulting in total funds of £1,833,233 to carry forward at 5 April 2022.

During the year under review, the charity purchased investments at a cost of £451,475 and received proceeds of £524,292 from the sale of investments.

The market value of the charity's investments at 5 April 2022 amounted to £1,674,917 (2021: £1,655,150). After taking into account the net realisations during the year this represents a gain of 4.2%. The increase is in line with general market performance.

The investments of the trust are administered by portfolio managers on a discretionary basis. Environmental and ethical considerations are given on an individual basis when changes to the investments are discussed with the managers.

The trustees receive no remuneration and charged no expenses whilst acting in their capacity as trustee or otherwise.

#### Reserves policy

Reserves at 5 April 2022 are £1,833,233 and are held for the generation of income for the furtherance of the charity's objectives.

The trustees aim to maintain the existing reserves and make charitable donations in line with available resources.

#### Plans for the future

The trust will continue to support charitable organisations in accordance with the objectives of the trusts.

#### Trustees' responsibility for the financial statements

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

## **The Scotshill Trust**

### **Trustees' Report (continued) for the year ended 5 April 2022**

#### **Trustees' responsibility for the financial statements (continued)**

The law applicable to charities in England & 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 period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- value assets and liabilities in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102));
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare 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 adequate accounting records which are sufficient to:

- show and explain the charity's transactions;
- disclose with reasonable accuracy at any time the financial position of the charity;
- enable them to ensure that any financial statements comply with the requirements of the Charities (Accounting and Reports) regulations 2008.

The trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Compliance and statutory requirements**

The Trustees' Report has been prepared in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102)).

#### **Trustees' Approval**

The Trustees' Report was approved by the trustees and signed on their behalf by

Jeremy Burton  
Trustee

Date: 21 October 2022

## The Scotshill Trust

### Independent Examiner's Report to the Trustees for the year ended 5 April 2022 Charity Commission Reference Number 1113071

I report to the trustees on my examination of the financial statements of the Scotshill Trust on pages 7 to 12.

#### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act.
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to my attention

#### Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 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 accounts to be reached.

Ross Preston  
Chartered Accountant

Date: 31 October 2022

Armstrong Watson Audit Limited  
Third Floor  
10 South Parade  
Leeds LS1 5QS

The Scotshill Trust

Statement of Financial Activities  
for the year ended 5 April 2022

	Note	Unrestricted funds		Total 2022 £	Total 2021 £
		Capital	Income		
		2022 £	2022 £		
<b>Income and expenditure</b>					
<b>Income</b>					
Income from investments	3	-	29,334	29,334	30,173
Deposit interest		-	-	-	97
Donations received		-	300,000	300,000	300,000
Total income		-	329,334	329,334	330,270
<b>Expenditure</b>					
Direct charitable expenditure					
Charitable donations	8	-	335,000	335,000	352,000
Administrative expenditure					
Accountancy		630	630	1,260	1,200
Independent examination		630	630	1,260	1,200
Investment management		9,850	-	9,850	8,834
Total expenditure		11,110	336,260	347,370	363,234
<b>Net (expenditure)/income</b>		<b>(11,110)</b>	<b>(6,926)</b>	<b>(18,036)</b>	<b>(32,964)</b>
<b>Other recognised gains and losses</b>					
Gains on charitable investment assets					
Realised gains on disposals		24,976	-	24,976	32,759
Unrealised gains on revaluation		67,608	-	67,608	329,113
Total other recognised gains		92,584	-	92,584	361,872
Net movement in funds		81,474	(6,926)	74,548	328,908
<b>Reconciliation of funds</b>					
Funds brought forward		1,703,572	55,113	1,758,685	1,429,777
<b>Fund carried forward</b>	9	<b>1,785,046</b>	<b>48,187</b>	<b>1,833,233</b>	<b>1,758,685</b>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been presented.

See note 7 on page 11 for the note of historical cost income and expenditure.

The notes on pages 9 to 12 form part of these financial statements.

The Scotshill Trust

Balance Sheet  
as at 5 April 2022

	Note	Unrestricted funds			Total 2021 £
		Capital fund 2022 £	Income fund 2022 £	Total 2022 £	
<b>Charitable fixed assets</b>					
Investments	4	1,674,917	-	1,674,917	1,655,150
<b>Current assets</b>					
Debtors	5	-	-	-	50,000
Cash held by investment adviser		86,722	1,977	88,699	24,490
Cash at bank		27,075	47,470	74,545	33,741
		<u>113,797</u>	<u>49,447</u>	<u>163,244</u>	<u>108,231</u>
<b>Creditors: Amounts falling due within one year</b>	6	3,668	1,260	4,928	4,696
		<u>110,129</u>	<u>48,187</u>	<u>158,316</u>	<u>103,535</u>
<b>Net current assets</b>					
		<u>1,785,046</u>	<u>48,187</u>	<u>1,833,233</u>	<u>1,758,685</u>
<b>Total assets less current liabilities</b>					
		<u>1,785,046</u>	<u>48,187</u>	<u>1,833,233</u>	<u>1,758,685</u>
<b>Funds</b>	9	<u>1,785,046</u>	<u>48,187</u>	<u>1,833,233</u>	<u>1,758,685</u>

The notes on pages 9 to 12 form part of these financial statements.

The financial statements were approved by the trustees and signed on their behalf by:

Jeremy Burton  
Trustee

Date: 21 October 2022

## The Scotshill Trust

### Notes to the financial statements for the year ended 5 April 2022

#### 1. Accounting policies

##### Charity information

The Scotshill Trust is a charity which is registered with the Charity Commission for England and Wales under the registered number 1113071. The principal address is Castlegarth, Scott Lane, Wetherby, LS22 6LH.

##### 1.1 Basis of accounting

The financial statements are prepared in accordance with FRS102 and The Charities SORP (FRS102) and are in compliance with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011. The financial statements are prepared under the historical cost convention, modified to include investments at fair value. 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 £.

##### 1.2 Going concern

There are no material uncertainties about the charity's ability to continue as a going concern for a period of at least 12 months from the date of approval of the accounts. The charity has adequate reserves to meet its liabilities as they fall due.

##### 1.3 Income

Donations are accounted for when the charity becomes unconditionally entitled to the income. Investment income is stated gross of tax deducted and is accounted for as and when received by the charity. All other income is accounted for in the financial statements on an accruals basis.

##### 1.4 Direct charitable expenditure

Direct charitable expenditure is included in the financial statements as and when paid by the charity.

##### 1.5 Other expenditure

Other expenditure is included in the financial statements on an accruals basis.

##### 1.6 Taxation

The charity is exempt from income and capital gains tax to the extent that income and gains are applied for charitable purposes. The charity is able to recover income tax deducted at source from investment income. The charity is unable to recover value added tax on its expenditure and accordingly expenses are shown gross of value added tax.

##### 1.7 Investments

Investments are stated in the balance sheet at their open market value.

Both realised and unrealised gains and losses on investments are included in other recognised gains and losses on the Statement of Financial Activities.

Realised gains and losses on investments are calculated as the difference between disposal proceeds and carrying value at the date of disposal.

Carrying value is the sum of market value brought forward at the beginning of the accounting period and the cost of subsequent acquisitions.

#### 2. Trustees' remuneration

None of the trustees receive any remuneration for their work as a trustee.

The Scotshill Trust

Notes to the financial statements (continued)  
for the year ended 5 April 2022

3. Income from investments

Investment income arose from the following sources

	2022 £	2021 £
United Kingdom		
Equities	1,690	3,106
Unit trusts	7,624	7,654
Unit trust interest	4,341	3,872
Other income	5,631	5,389
Overseas		
Equities	5,216	4,926
Fixed interest	4,832	5,226
	<u>29,334</u>	<u>30,173</u>

4. Investments

	2022 £	2021 £
Market value brought forward	1,655,150	1,310,194
Additions at cost	451,475	245,393
Revaluation to carrying value	67,608	329,113
Disposal at carrying value	(499,316)	(229,550)
Market value carried forward	<u>1,674,917</u>	<u>1,655,150</u>
Historical cost	<u>1,400,315</u>	<u>1,331,215</u>

All investments are listed on a recognised stock exchange and are held within the following categories:

	2022 £	2021 £
United Kingdom Based Organisations		
Companies	337,236	489,595
Collectives	928,177	918,145
	<u>1,162,166</u>	<u>1,407,740</u>
Overseas		
Companies and collectives	409,504	247,410
	<u>1,674,917</u>	<u>1,655,150</u>

Investments are held in nominee accounts on behalf of the trustees but in all other respects are considered to be directly held investments.

5. Debtors

	2022 £	2021 £
HMRC – gift aid recoverable	<u>-</u>	<u>50,000</u>

The Scotshell Trust

Notes to the financial statements (continued)  
for the year ended 5 April 2022

<b>6. Creditors</b>		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Investment management fees		2,408	2,296
Accountancy and independent examination fees		2,520	2,400
		<u>4,928</u>	<u>4,696</u>
 <b>7. Note on historical cost income and expenditure</b>		 <b>2022</b>	 <b>2021</b>
		<b>£</b>	<b>£</b>
Net expenditure for the year		(18,036)	(32,964)
Realised losses on investments calculated using cost		<u>141,917</u>	<u>(15,300)</u>
Historical cost income and expenditure		123,881	(48,264)
Difference between the historical cost gains arising from the realisation of investments and the actual gain calculated using carrying values		(116,941)	48,059
Unrealised gains on revaluation of investments		67,608	329,113
Movement in funds on Statement of Financial Activities		<u><u>74,548</u></u>	<u><u>328,908</u></u>
 <b>8. Direct charitable institutional grants</b>			
	<b>2022</b>	<b>2021</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>	<b>2021</b>
	<b>Grants</b>	<b>Grants</b>	<b>£</b>
			<b>£</b>
Conservation	-	1	-
Overseas	6	3	205,000
Social and welfare	4	3	130,000
	<u>10</u>	<u>7</u>	<u><u>335,000</u></u>
			<u><u>352,000</u></u>

Recipients of the donations analysed by sector are shown below.

	<b>£</b>	<b>£</b>
<b>Social and welfare</b>		
Oxfam	10,000	
Save the Children (2 grants)	110,000	
Shelter	<u>10,000</u>	
		130,000
<b>Overseas</b>		
Care International	10,000	
Disasters and Emergency Committee - Ukraine Appeal	50,000	
Médecins Sans Frontiers (2 grants)	110,000	
New Israel Fund	20,000	
World Vision UK	<u>15,000</u>	
		205,000
		<u><u>335,000</u></u>

## The Scotshill Trust

### Notes to the financial statements (continued) for the year ended 5 April 2022

#### 9. Funds

The capital fund comprises investment assets held for the generation of income. The income fund comprises assets to fund charitable donations.

The trustees are free to use both the income and capital funds in accordance with the objects of the charity.

#### 10. Related Parties

There were no transactions with related parties during the year.

**THE SCOTSHILL TRUST**

England & Wales - Charity number 1113071

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# Accounts

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**The Scotshill Trust**

**Annual Report and Financial Statements  
for the year ended 5 April 2021**

**Charity Commission Reference Number 1113071**

**Castlegarth  
Scott Lane  
Wetherby  
LS22 6LH**

**The Scotshill Trust**  
**Year ended 5 April 2021**

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**The Scotshill Trust**  
**Trustees' Report**  
**for the year ended 5 April 2021**

**Legal and administrative information**

Charity number:	1113071
Trustees:	Jeremy John Burton (principal trustee) Deborah Maureen Hazan Mark Timothy Burton
Independent Examiner:	Ross Preston
Accountants:	Armstrong Watson Audit Limited Third Floor 10 South Parade Leeds LS1 5QS
Bankers:	Bank of Scotland plc 33 Old Broad Street London BX2 1LB
Investment managers:	Rathbone Investment Management 1 Curzon Street London W1J 5FB
Principal address:	Castlegarth Scott Lane Wetherby LS22 6LH
Solicitors:	Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG

The Trustees present their report together with the financial statements of the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, the Charities (Accounting and Reports) Regulations 2008 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102)).

**Structure, governance and management**

The trust is managed by the trustees and policy decisions are determined by consensus. The capital fund is invested in a portfolio of equity based quoted investments. Investments are managed by the investment manager on a discretionary basis with the objective of obtaining an acceptable level of income with a reasonable prospect of medium term capital growth.

Appropriate policies are determined to achieve a balanced investment strategy taking account of the investment risks to which the portfolio is exposed.

## **The Scotshill Trust**

### **Trustees' Report (continued) for the year ended 5 April 2021**

#### **Structure, governance and management (continued)**

Trustees are appointed based on recommendations from the family of the settlor and current trustees. The induction process for newly appointed trustees comprises of a series of meetings with the trustees.

#### **Risk Management**

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The trustees hold regular meetings to consider the performance of the investment portfolio and the recommendations of the investment managers.

#### **History and constitution**

The trust is an unincorporated trust constituted under a trust deed dated 17 February 2006. The trust was established by an initial settlement of £1,000 from Amanda Claire Burton.

The trust does not fund raise and seeks to continue the philanthropic intentions of the donor through the careful stewardship of the existing resources.

The trust is registered with the Charity Commission under number 1113071.

Amanda Claire Burton settled funds upon the trustees for such charitable institutions, objects or purposes, as the trustees shall in their absolute discretion think fit.

The trustees have chosen an accounting reference date of 5 April to coincide with the tax year and to facilitate the efficient repayment of income tax suffered.

#### **Objectives and activities**

Donations are made at the discretion of the trustees and grants are normally made for the following objects:

- the advance of education of all members of the public in the arts, in particular the education of those that are disadvantaged by reason of poverty, disability, ill health, youth or age and those attending performing arts colleges;
- to educate the public in matters pertaining to animal welfare in general and the prevention of cruelty and suffering among animals;
- the advancement of education and relief of poverty for those who are disadvantaged by reason of youth, age, ill health, disability, financial hardship or other disadvantage;
- to promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment;
- the advancement of health for the saving of lives;
- such other charitable purposes for the benefit of the community

Donations to individuals will not be considered. Appeals should be in writing only to the trust managers. At present appeals will not be considered from charities not previously supported. Unsuccessful appeals will not necessarily be acknowledged

Donations are paid out of income but the trustees may, if they feel it necessary, pay donations out of capital.

## **The Scotshill Trust**

### **Trustees' Report (continued) for the year ended 5 April 2021**

#### **Public benefit statement**

The trustees of The Scotshill Trust confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

#### **Financial activities and affairs**

Income from investments for the year under review amounted to £30,173, a decrease of £4,244 (12%) as compared with the previous year. During the year the charity received a donation of £300,000 from a private donor.

Charitable donations amounting to £352,000 were made in the year (2020: £301,500). Trust management expenditure amounted to £11,234 (2020: £10,701).

Overall net expenditure amounted to £32,964 (2020: £27,430).

Gains realised on the sale of investments amounted to £32,759 (2020: £1,121) and unrealised gains attributable to the change in the market value of investments amounted to £329,113 (2020: losses of £178,384).

The overall net increase in funds for the year is £328,908 resulting in total funds of £1,758,685 to carry forward at 5 April 2021.

During the year under review, the charity purchased investments at a cost of £245,393 and received proceeds of £262,309 from the sale of investments.

The market value of the charity's investments at 5 April 2021 amounted to £1,655,150 (2020: £1,310,194). After taking into account the net realisations during the year this represents a gain of 24.8%. The increase is primarily the result of market volatility at the end of the previous year caused by the coronavirus pandemic.

The investments of the trust are administered by portfolio managers on a discretionary basis. Environmental and ethical considerations are given on an individual basis when changes to the investments are discussed with the managers.

The trustees receive no remuneration and charged no expenses whilst acting in their capacity as trustee or otherwise.

#### **Reserves policy**

The trustees aim to maintain the existing reserves and make charitable donations in line with available resources.

#### **Plans for the future**

The trust will continue to support charitable organisations in accordance with the objectives of the trusts.

#### **Trustees' responsibility for the financial statements**

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

## **The Scotshill Trust**

### **Trustees' Report (continued) for the year ended 5 April 2021**

#### **Trustees' responsibility for the financial statements (continued)**

The law applicable to charities in England & 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 period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- value assets and liabilities in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102));
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare 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 adequate accounting records which are sufficient to:

- show and explain the charity's transactions;
- disclose with reasonable accuracy at any time the financial position of the charity;
- enable them to ensure that any financial statements comply with the requirements of the Charities (Accounting and Reports) regulations 2008.

The trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Compliance and statutory requirements**

The Trustee's Report has been prepared in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102)).

#### **Trustees' Approval**

The Trustees' Report was approved by the trustees and signed on their behalf by

Jeremy Burton  
Trustee

Date: 15 December 2021

## The Scotshill Trust

### Independent Examiner's Report to the Trustees for the year ended 5 April 2021 Charity Commission Reference Number 1113071

I report to the trustees on my examination of the financial statements of the Scotshill Trust on pages 7 to 12.

#### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act.
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to my attention

#### Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 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 accounts to be reached.

Ross Preston  
Chartered Accountant

Date: 17 December 2021

Armstrong Watson Audit Limited  
Third Floor  
10 South Parade  
Leeds LS1 5QS

The Scotshill Trust

Statement of Financial Activities  
for the year ended 5 April 2021

	Note	Unrestricted funds		Total 2021 £	Total 2020 £
		Capital	Income		
		2021 £	2021 £		
<b>Income and expenditure</b>					
<b>Income</b>					
Income from investments	3	-	30,173	30,173	34,417
Deposit interest		-	97	97	354
Donations received		-	300,000	300,000	250,000
Total income		-	330,270	330,270	284,771
<b>Expenditure</b>					
Direct charitable expenditure					
Charitable donations	8	-	352,000	352,000	301,500
Administrative expenditure					
Accountancy		600	600	1,200	1,200
Independent examination		600	600	1,200	1,200
Investment management		8,834	-	8,834	8,301
Total expenditure		10,034	353,200	363,234	312,201
<b>Net expenditure</b>		<b>(10,034)</b>	<b>(22,930)</b>	<b>(32,964)</b>	<b>(27,430)</b>
<b>Other recognised gains and losses</b>					
Gains on charitable investment assets					
Realised gains on disposals		32,759	-	32,759	1,121
Unrealised gains/(losses) on revaluation		329,113	-	329,113	(178,384)
Total other recognised gains/(losses)		361,872	-	361,872	(177,263)
Net movement in funds		351,838	(22,930)	328,908	(204,693)
<b>Reconciliation of funds</b>					
Funds brought forward		1,351,734	78,043	1,429,777	1,634,470
<b>Fund carried forward</b>	9	<b>1,703,572</b>	<b>55,113</b>	<b>1,758,685</b>	<b>1,429,777</b>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been presented.

See note 7 on page 11 for the note of historical cost income and expenditure.

The notes on pages 9 to 12 form part of these financial statements.

The Scotshill Trust

Balance Sheet  
as at 5 April 2021

	Note	Unrestricted funds			Total 2020 £
		Capital fund 2021 £	Income fund 2021 £	Total 2021 £	
<b>Charitable fixed assets</b>					
Investments	4	1,655,150	-	1,655,150	1,310,194
<b>Current assets</b>					
Debtors	5	-	50,000	50,000	50,000
Cash held by investment adviser		23,431	1,059	24,490	15,230
Cash at bank		28,487	5,254	33,741	58,571
		<u>51,918</u>	<u>56,313</u>	<u>108,231</u>	<u>73,801</u>
<b>Creditors: Amounts falling due within one year</b>	6	3,496	1,200	4,696	4,218
		<u>48,422</u>	<u>55,113</u>	<u>103,535</u>	<u>69,583</u>
<b>Net current assets</b>					
		<u>1,703,572</u>	<u>55,113</u>	<u>1,758,685</u>	<u>1,379,777</u>
<b>Total assets less current liabilities</b>					
		<u>1,703,572</u>	<u>55,113</u>	<u>1,758,685</u>	<u>1,429,777</u>
<b>Funds</b>	9	<u>1,703,572</u>	<u>55,113</u>	<u>1,758,685</u>	<u>1,429,777</u>

The notes on pages 9 to 12 form part of these financial statements.

The financial statements were approved by the trustees and signed on their behalf by:

Jeremy Burton  
Trustee

Date: 15 December 2021

## The Scotshill Trust

### Notes to the financial statements for the year ended 5 April 2021

#### 1. Accounting policies

##### Charity information

The Scotshill Trust is a charity which is registered with the Charity Commission for England and Wales under the registered number 1113071. The principal address is Castlegarth, Scott Lane, Wetherby, LS22 6LH.

##### 1.1 Basis of accounting

The financial statements are prepared in accordance with FRS102 and The Charities SORP (FRS102), and are in compliance with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011. The financial statements are prepared under the historical cost convention, modified to include investments at fair value. 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 £.

##### 1.2 Going concern

There are no material uncertainties about the charity's ability to continue as a going concern for a period of at least 12 months from the date of approval of the accounts. The trustees assess going concern through regular reviews of the performance of the charity's managed listed investment portfolio. The market value of the charity's investment portfolio at 5 April 2021 is £1.655m, having recovered from the investment market volatility caused by the Covid-19 pandemic which saw the market value of the investments decrease to £1.310m at 5 April 2020. The recovery is the result of both a general market recovery and strategic investment decisions by the investment managers. Investment income has remained at a level which enables the trustees to continue to make discretionary donations and meet the charity's liabilities as they fall due.

##### 1.3 Income

Donations are accounted for when the charity becomes unconditionally entitled to the income. Investment income is stated gross of tax deducted and is accounted for as and when received by the charity. All other income is accounted for in the financial statements on an accruals basis.

##### 1.4 Direct charitable expenditure

Direct charitable expenditure is included in the financial statements as and when paid by the charity.

##### 1.5 Other expenditure

Other expenditure is included in the financial statements on an accruals basis.

##### 1.6 Taxation

The charity is exempt from income and capital gains tax to the extent that income and gains are applied for charitable purposes. The charity is able to recover income tax deducted at source from investment income. The charity is unable to recover value added tax on its expenditure and accordingly expenses are shown gross of value added tax.

##### 1.7 Investments

Investments are stated in the balance sheet at their open market value.

Both realised and unrealised gains and losses on investments are included in other recognised gains and losses on the Statement of Financial Activities.

Realised gains and losses on investments are calculated as the difference between disposal proceeds and carrying value at the date of disposal.

Carrying value is the sum of market value brought forward at the beginning of the accounting period and the cost of subsequent acquisitions.

#### 2. Trustees' remuneration

None of the trustees receive any remuneration for their work as a trustee.

The Scotshill Trust

Notes to the financial statements (continued)  
for the year ended 5 April 2021

3. Income from investments

Investment income arose from the following sources

	2021 £	2020 £
United Kingdom		
Equities	3,106	4,124
Unit trusts	7,654	12,312
Unit trust interest	3,872	3,650
Other income	5,389	6,755
Overseas		
Equities	4,926	5,294
Fixed interest	5,226	2,282
	<u>30,173</u>	<u>33,417</u>

4. Investments

	2021 £	2020 £
Market value brought forward	1,310,194	1,445,766
Additions at cost	245,393	139,795
Revaluation to carrying value	329,113	(178,384)
Disposal at carrying value	<u>(229,550)</u>	<u>(96,983)</u>
Market value carried forward	<u>1,655,150</u>	<u>1,310,194</u>
Historical cost	<u>1,331,215</u>	<u>1,363,431</u>

All investments are listed on a recognised stock exchange and are held within the following categories:

	2021 £	2020 £
United Kingdom Based Organisations		
Companies	489,595	153,803
Collectives	918,145	812,109
	<u>1,407,740</u>	<u>965,912</u>
Overseas		
Companies and collectives	247,410	344,282
	<u>1,655,150</u>	<u>1,310,194</u>

Investments are held in nominee accounts on behalf of the trustees but in all other respects are considered to be directly held investments.

5. Debtors

	2021 £	2020 £
HMRC – gift aid recoverable	<u>50,000</u>	<u>50,000</u>

The Scotshill Trust

Notes to the financial statements (continued)  
for the year ended 5 April 2021

<b>6. Creditors</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Investment management fees		2,296	1,818
Accountancy and independent examination fees		2,400	2,400
		<u>4,696</u>	<u>4,218</u>
<b>7. Note on historical cost income and expenditure</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Net expenditure for the year		(32,964)	(27,430)
Realised losses on investments calculated using cost		<u>(15,300)</u>	<u>(2,259)</u>
Historical cost income and expenditure		(48,264)	(29,689)
Difference between the historical cost gains/(losses) arising from the realisation of investments and the actual gain calculated using carrying values		48,059	3,380
Unrealised gain/(loss) on revaluation of investments		329,113	(178,384)
Movement in funds on Statement of Financial Activities		<u>328,908</u>	<u>(204,693)</u>
<b>8. Direct charitable institutional grants</b>		<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>	
	<b>Grants</b>	<b>Grants</b>	
			<b>£</b>
Art and amenities	-	1	1,500
Conservation	1	-	5,000
Social and welfare	3	4	300,000
Overseas	3	-	-
	<u>7</u>	<u>5</u>	<u>352,000</u>
			<u>301,500</u>

Individual recipients of the donations analysed by sector are shown below.

	<b>£</b>	<b>£</b>
<b>Conservation</b>		
Woodmeadow Trust		5,000
<b>Social and welfare</b>		
Shelter	10,000	
Oxfam	100,000	
The Trussell Trust	<u>100,000</u>	
		210,000
<b>Overseas</b>		
World Vision UK	17,000	
New Israel Fund	20,000	
Care International	<u>100,000</u>	
		137,000
		<u>352,000</u>

## The Scotshill Trust

### Notes to the financial statements (continued) for the year ended 5 April 2021

#### 9. Funds

The capital fund comprises investment assets held for the generation of income. The income fund comprises assets to fund charitable donations.

The trustees are free to use both the income and capital funds in accordance with the objects of the charity.

#### 10. Related Parties

There were no transactions with related parties during the year.