

**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

		Unrestricted funds			
		Capital	Income	Total	Total
		2024	2024	2024	2023
	Note	£	£	£	£
Income and expenditure					
Income					
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
Expenditure					
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
Net (expenditure)/income		(9,831)	(55,108)	(64,939)	(66,178)
Other recognised gains and losses					
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)
Reconciliation of funds					
Funds brought forward		1,583,324	(8,131)	1,575,193	1,833,233
Fund carried forward	10	1,691,405	(63,239)	1,628,166	1,575,193

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

		Unrestricted funds			
		Capital fund	Income fund	Total	Total
		2024	2024	2024	2023
	Note	£	£	£	£
Charitable fixed assets					
Investments	4	1,561,937	-	1,561,937	1,473,816
Current assets					
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
		133,118	(61,739)	71,379	106,177
Creditors: Amounts falling due within one year	6	3,650	1,500	5,150	4,800
Net current assets		129,468	(63,239)	66,229	101,377
Total assets less current liabilities		1,691,405	(63,239)	1,628,166	1,575,193
Funds	10	1,691,405	(63,239)	1,628,166	1,575,193

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)
<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
<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
		<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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

6.	Creditors	2024 £	2023 £
	Investment management fees	2,150	2,030
	Accountancy and independent examination fees	3,000	2,770
		<u>5,150</u>	<u>4,800</u>
7.	Note on historical cost income and expenditure	2024 £	2023 £
	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>
8.	Direct charitable institutional grants		
		2024 No. Grants	2023 No. Grants
		2024 £	2023 £
	Conservation	-	1
	Overseas	4	5
	Social and welfare	7	3
		<u>11</u>	<u>9</u>
		340,700	940,000

**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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<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.