

THE JOHN SCOTT CHARITABLE TRUST

England & Wales · Charity number 1127796

Details

Status Registered

Legal form Trust

Registered 2009-01-30

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

Contact

Address Torrie House
Newmills
Dumfermline
KY12 8HH

Phone 01388881065

Email torrie@btconnect.com

Activities

Objects: (A) THE ADVANCEMENT OF THE EDUCATION OF, AND THE RELIEF OF POVERTY AMONG, YOUNG PEOPLE (BEING PRINCIPALLY BUT NOT EXCLUSIVELY THOSE UNDER 25) AND IN PARTICULAR, BUT WITHOUT RESTRICTION, THE SUPPORT OF YOUTH CLUBS AND SIMILAR BODIES PROMOTING THE RECREATION AND THE PERSONAL, SOCIAL AND ECONOMIC DEVELOPMENT OF DISADVANTAGED YOUNG PEOPLE IN LONDON AND IN AND AROUND GREENOCK AND WEMYSS BY THE PROVISION OF GRANTS GOODS AND SERVICES (B) THE RELIEF OF SUFFERING AND ALLEVIATION OF HARDSHIP CAUSED BY INJURY ILLNESS OR POVERTY AMONG PRESENT OR FORMER MEMBERS OF HER MAJESTY'S ARMED FORCES AND THEIR FAMILIES 2.3 THE TRUSTEES MUST USE THE INCOME AND MAY USE THE CAPITAL OF THE TRUST IN PROMOTING THE OBJECTS

Activities: Donations for youth work and veteran welfare

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Other Defined Groups

Geography

- **Area of benefit:** GREENOCK AND WEMYSS
- Scotland
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£213,983	£356,395	-	-
2024-03-31	£239,296	£337,548	-	-
2023-03-31	£2,744,936	£306,913	£13,295,082	0
2022-03-31	£138,592	£261,194	-	-
2021-03-31	£1,354,123	£171,870	£11,320,437	0

Trustees

Name	Role	Appointed
ANDREW MICHAEL JOHN WEMYSS	Chair	
ANDREW HENRY SCOTT		2013-02-06
Colonel John Muir Clavering		2018-07-09
Daniel Ian Scott		2018-04-10
Thomas William Monteith		2020-02-02

THE JOHN SCOTT CHARITABLE TRUST

England & Wales - Charity number 1127796

Accounts

THE JOHN SCOTT CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE JOHN SCOTT CHARITABLE TRUST

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THE JOHN SCOTT CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees Andrew Wemyss, Chairman
 Andrew Scott
 Daniel Scott
 John Clavering
 Thomas Monteith

**Charity registered
number** 1127796

Principal office Torrie House
 Newmills
 Dunfermline
 KY12 8HH

Accountants Ryecroft Glenton
 Chartered Accountants
 32 Portland Terrace
 Newcastle upon Tyne
 NE2 1QP

Bankers C Hoare & Co
 37 Fleet Street
 London
 EC4P4DQ

Solicitors Monteith Solicitors
 Park Farm
 Nairn
 IV12 5RZ

THE JOHN SCOTT CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2024 to 31 March 2025.

Objectives and activities

- **Policies and objectives**

The objects of the Trust are:

- a) The advancement of the education of, and the relief of poverty among, young people (being principally but not exclusively those under 25) and in particular, but without restriction, the support of youth clubs and similar bodies promoting the recreation and the personal, social and economic development of disadvantaged young people in London and in and around Greenock and Wemyss by the provision of grants, goods and services; and
- b) The relief of suffering and alleviation of hardship caused by injury, illness or poverty among present or former members of His Majesty's Armed Forces and their families.

- **Grant-making policies**

Grants are made by the Charitable Trust on application in writing. Success of the application is subject to the Trustees' decision to support and is dependent on its merit within the objects of the Trust.

- **Main activities undertaken to further the Charity's purposes for the public benefit**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

- **Review of activities**

During the year the Trust has made grants to thirty five organisations totalling £242,000 (2024 : £242,500 - thirty nine organisations), each providing substantial benefit to diverse members of the public. These are detailed at note 6 to the financial statements.

Income was generated in the year of £213,983 (2024: £239,296) from investments and management fees were incurred in the year of £86,937 (2024: £80,725). Support costs of £27,458 (2024: £14,323) were incurred in the year.

The Trust reports an operating deficit of £142,412 (2024: deficit of £98,252) on activities before gains on the value of its investments of £91,847 (2024: £1,243,575).

- **Investment policy and performance**

The Trustees have instructed the investment managers to invest in a portfolio for maximum growth. Due to the turbulent stock market conditions gains of £91,847 had occurred in the year, being £916,481 of gains on the sale of investments offset by £824,634 of unrealised losses.

THE JOHN SCOTT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Financial review

- **Going concern**

Having made appropriate enquiries, the Trustees are satisfied that the Charity 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.

- **Reserves policy**

The Trustees intend to provide grant assistance to the level of the Trust's income in each year. For this reason, they do not intend to build a reserve beyond the funds under management, which provides sufficient funds for current needs.

Structure, governance and management

- **Constitution**

The John Scott Charitable Trust is a charity registered in England, number 1127796, and is constituted under a Declaration of Trust on 22 December 2008.

- **Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Declaration of Trust dated 22 December 2008.

Mr Andrew Wemyss (who is also a Trustee) has the right to appoint and remove Trustees. Thereafter, Trustees will be appointed by resolution of the Trustees.

- **Organisational structure and decision-making policies**

The Trustees must hold at least one meeting each year and such other meetings as may be expedient. A meeting is quorate if there be two Trustees present, one of which is Mr Andrew Wemyss. Meetings may take place in person or by suitable electronic means.

Resolutions are determined by simple majority, with the chairman of the meeting having the second or casting vote; each Trustee has one vote on each resolution.

The Trust contact is Mrs Pamela Hyder at the Principal Office address. She manages the day-to-day business of the Trust.

- **Policies adopted for the induction and training of Trustees**

Mr Andrew Wemyss appoints Trustees following consultation with them as to their suitability and following agreement that they are aware of their duties as Trustees and specifically the objects of the Trust.

Plans for future periods

The Trustees will continue to consider grants to applications within the objects of the Trust.

THE JOHN SCOTT CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Statement of Trustees' responsibilities

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

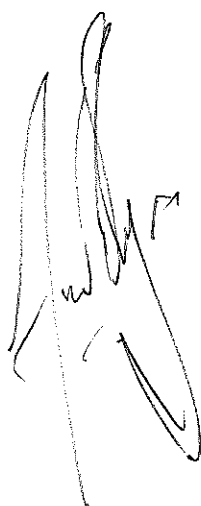
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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 the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 18 November 2025 and signed on their behalf by:

Andrew Wemyss
(Chair of Trustees)



THE JOHN SCOTT CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

Independent Examiner's Report to the Trustees of The John Scott Charitable Trust ('the Charity')

We report to the charity Trustees on our examination of the accounts of the Charity for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. 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.

We 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. Our work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our work or for this report.

Signed:

Dated: 20 November 2025

Deborah Graham FCA

Ryecroft Glenton
Chartered Accountants
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

THE JOHN SCOTT CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Investments	3	213,983	213,983	239,296
Total income		<u>213,983</u>	<u>213,983</u>	<u>239,296</u>
Expenditure on:				
Raising funds	4	86,937	86,937	80,725
Charitable activities	6	269,458	269,458	256,823
Total expenditure		<u>356,395</u>	<u>356,395</u>	<u>337,548</u>
Net expenditure before net gains on investments		<u>(142,412)</u>	<u>(142,412)</u>	<u>(98,252)</u>
Net gains on investments		91,847	91,847	1,243,575
Net movement in funds		<u>(50,565)</u>	<u>(50,565)</u>	<u>1,145,323</u>
Reconciliation of funds:				
Total funds brought forward		14,440,405	14,440,405	13,295,082
Net movement in funds		(50,565)	(50,565)	1,145,323
Total funds carried forward		<u>14,389,840</u>	<u>14,389,840</u>	<u>14,440,405</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

THE JOHN SCOTT CHARITABLE TRUST

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	10	14,291,658	14,299,691
		<u>14,291,658</u>	<u>14,299,691</u>
Current assets			
Debtors	11	19,655	17,112
Cash at bank and in hand		109,202	153,833
		<u>128,857</u>	<u>170,945</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(30,675)	(30,231)
		<u>98,182</u>	<u>140,714</u>
Net current assets		<u>98,182</u>	<u>140,714</u>
Total assets less current liabilities		<u>14,389,840</u>	<u>14,440,405</u>
Total net assets		<u>14,389,840</u>	<u>14,440,405</u>
Charity funds			
Unrestricted funds	14	14,389,840	14,440,405
Total funds		<u>14,389,840</u>	<u>14,440,405</u>

The financial statements were approved and authorised for issue by the Trustees on 18 November 2025 and signed on their behalf by:

Andrew Wemyss

The notes on pages 8 to 16 form part of these financial statements.

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Charitable Trust is registered with the Charity Commission for England and Wales, number 1127796. Its principal administration address is Torrie House, Newmills, Dunfermline, KY12 8HH.

The Charitable Trust is a grant-making charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The John Scott Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of the approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Therefore the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to manage its investment portfolio.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Income from local listed investments	212,364	212,364
Investment income from bank deposits	1,619	1,619
	<u>213,983</u>	<u>213,983</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Income from local listed investments	237,308	237,308
Investment income from bank deposits	1,988	1,988
	<u>239,296</u>	<u>239,296</u>

4. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £
Investment management fees	<u>86,937</u>	<u>86,937</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment management fees	<u>80,725</u>	<u>80,725</u>

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grants, Direct costs	242,000	242,000
	<u>242,000</u>	<u>242,000</u>
	<i>Grants to Institutions 2024 £</i>	<i>Total funds 2024 £</i>
Grants, Direct costs	242,500	242,500
	<u>242,500</u>	<u>242,500</u>

The Charity has made the following material grants to institutions during the year:

Name of institution	2025 £	2024 £
Ocean Youth Trust	43,000	35,000
The Royal British Legion Industries	39,000	20,000
SSAFA	20,000	20,000
SEAMAB	15,000	10,000
Erskine Hospital	10,000	10,000
The Scots Guard Charity	10,000	10,000
Link Living	10,000	5,000
The Royal Marines Charity	5,000	10,000
Greenock Medical Aid Society	-	20,000
YE Young Carers	-	10,000
	<u>152,000</u>	<u>150,000</u>
Other grants £5,000 and below to 27 institutions (2024 - 29 institutions)	90,000	92,500
	<u>242,000</u>	<u>242,500</u>

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Direct costs	269,458	269,458
	<u>269,458</u>	<u>269,458</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Direct costs	256,823	256,823
	<u>256,823</u>	<u>256,823</u>

7. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Direct costs	242,000	27,458	269,458
	<u>242,000</u>	<u>27,458</u>	<u>269,458</u>
	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Direct costs	242,500	14,323	256,823
	<u>242,500</u>	<u>14,323</u>	<u>256,823</u>

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2025 £	Total funds 2025 £
Secretarial costs	17,510	17,510
Accountancy	6,225	6,225
Legal costs	1,458	1,458
Independent examiner's fee	1,750	1,750
Sundry expenses	515	515
Total 2025	27,458	27,458

	Activities 2024 £	Total funds 2024 £
Secretarial costs	4,800	4,800
Accountancy	3,780	3,780
Legal costs	2,322	2,322
Independent examiner's fee	1,500	1,500
Sundry expenses	603	603
Trustees' attendance at AGM	1,318	1,318
<i>Total 2024</i>	<i>14,323</i>	<i>14,323</i>

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,750 (2024 - £1,500), and accounts preparation fees of £4,425 (2024 - £4,140).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £NIL were reimbursed or paid directly to Trustee (2024 - £1,318 to 1 Trustee). Expenses covered travel and accommodation costs incurred by trustees in attending the AGM.

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Fixed asset investments

	Listed investments £	Cash held for re- investment £	Total £
Cost or valuation			
At 1 April 2024	13,832,443	467,248	14,299,691
Additions	6,820,019	7,390,328	14,210,347
Disposals	(7,178,908)	(7,131,319)	(14,310,227)
Revaluations	91,847	-	91,847
At 31 March 2025	<u>13,565,401</u>	<u>726,257</u>	<u>14,291,658</u>
Net book value			
At 31 March 2025	<u>13,565,401</u>	<u>726,257</u>	<u>14,291,658</u>
At 31 March 2024	<u>13,832,443</u>	<u>467,248</u>	<u>14,299,691</u>

11. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	18,055	17,112
Prepayments and accrued income	1,600	-
	<u>19,655</u>	<u>17,112</u>

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>30,675</u>	<u>30,231</u>

13. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>109,202</u>	<u>153,833</u>

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds	<u>14,440,405</u>	<u>213,983</u>	<u>(356,395)</u>	<u>91,847</u>	<u>14,389,840</u>

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds	<u>13,295,082</u>	<u>239,296</u>	<u>(337,548)</u>	<u>1,243,575</u>	<u>14,440,405</u>

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	14,291,658	14,291,658
Current assets	128,857	128,857
Creditors due within one year	(30,675)	(30,675)
Total	14,389,840	14,389,840

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	14,299,691	14,299,691
Current assets	170,945	170,945
Creditors due within one year	(30,231)	(30,231)
Total	14,440,405	14,440,405

16. Related party transactions

Included in support costs in note 7 above are fees paid to Monteith Solicitors of £1,215 excluding VAT (2024 £1,935) for legal advice. Thomas Monteith, a Trustee, is a partner of Monteith Solicitors.

THE JOHN SCOTT CHARITABLE TRUST

England & Wales - Charity number 1127796

Accounts

THE JOHN SCOTT CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE JOHN SCOTT CHARITABLE TRUST

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THE JOHN SCOTT CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees Andrew Wemyss, Chairman
 Andrew Scott
 Daniel Scott
 John Clavering
 Thomas Monteith

**Charity registered
number** 1127796

Principal office Torrie House
 Newmills
 Dunfermline
 KY12 8HH

Accountants Ryecroft Glenton
 Chartered Accountants
 32 Portland Terrace
 Newcastle upon Tyne
 NE2 1QP

Bankers C Hoare & Co
 37 Fleet Street
 London
 EC4P 4DQ

Solicitors Monteith Solicitors
 Park Farm
 Nairn
 IV12 5RZ

THE JOHN SCOTT CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Charity for the year year1 April 2023 to 31 March 2024.

Objectives and activities

● Policies and objectives

The objects of the Trust are:

- a) The advancement of the education of, and the relief of poverty among, young people (being principally but not exclusively those under 25) and in particular, but without restriction, the support of youth clubs and similar bodies promoting the recreation and the personal, social and economic development of disadvantaged young people in London and in and around Greenock and Wemyss by the provision of grants, goods and services; and
- b) The relief of suffering and alleviation of hardship caused by injury, illness or poverty among present or former members of His Majesty's Armed Forces and their families.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● Grant-making policies

Grants are made by the Charitable Trust on application in writing. Success of the application is subject to the Trustees' decision to support and is dependent on its merit within the objects of the Trust.

Achievements and performance

● Review of activities

During the year the Trust has made grants to thirty nine organisations totalling £242,500 (2023 : £197,000 - twenty two organisations), each providing substantial benefit to diverse members of the public. These are detailed at note 6 to the financial statements.

Income was generated in the year of £239,296 (2023: £203,033) from investments and management fees were incurred in the year of £80,725 (2023: £96,114). Support costs of £14,323 (2023: £13,799) were incurred in the year.

The Trust reports an operating deficit of £98,252 (2023: surplus of £2,438,023) on activities before gains on the value of its investments of £1,243,575 (2023: loss on investments of £798,058).

● Investment policy and performance

The Trustees have instructed the investment managers to invest in a portfolio for maximum growth. Due to the recovering stock market conditions a gain on investments of £1,243,575 has occurred in the year, being £123,374 on the sale of investments and £1,120,201 of unrealised gains.

THE JOHN SCOTT CHARITABLE TRUST

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

Financial review

- **Going concern**

Having made appropriate enquiries, the Trustees are satisfied that the Charity 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.

- **Reserves policy**

The Trustees intend to provide grant assistance to the level of the Trust's income in each year. For this reason, they do not intend to build a reserve beyond the funds under management, which provides sufficient funds for current needs.

Structure, governance and management

- **Constitution**

The John Scott Charitable Trust is a charity registered in England, number 1127796, and is constituted under a Declaration of Trust on 22 December 2008.

- **Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Declaration of Trust dated 22 December 2008.

Mr Andrew Wemyss (who is also a Trustee) has the right to appoint and remove Trustees. Thereafter, Trustees will be appointed by resolution of the Trustees.

- **Organisational structure and decision-making policies**

The Trustees must hold at least one meeting each year and such other meetings as may be expedient. A meeting is quorate if there be two Trustees present, one of which is Mr Andrew Wemyss. Meetings may take place in person or by suitable electronic means.

Resolutions are determined by simple majority, with the chairman of the meeting having the second or casting vote; each Trustee has one vote on each resolution.

The Trust contact is Mrs Pamela Hyder at the Principal Office address. She manages the day-to-day business of the Trust.

- **Policies adopted for the induction and training of Trustees**

Mr Andrew Wemyss appoints Trustees following consultation with them as to their suitability and following agreement that they are aware of their duties as Trustees and specifically the objects of the Trust.

Plans for future periods

The Trustees will continue to consider grants to applications within the objects of the Trust.

THE JOHN SCOTT CHARITABLE TRUST

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

Statement of Trustees' responsibilities

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

The law applicable to charities in England & 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 these financial statements, the Trustees are required to:

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

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 the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Declaration of Trust. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 19 July 2024 and signed on their behalf by:

Andrew Wemyss
(Chair of Trustees)



THE JOHN SCOTT CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Independent examiner's report to the Trustees of The John Scott Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. 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.

Signed:

Dated:

D Graham FCA

Ryecroft Glenton
32 Portland Terrace
Newcastle
NE2 1QP

THE JOHN SCOTT CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	-	-	2,541,903
Investments	4	239,296	239,296	203,033
Total income		239,296	239,296	2,744,936
Expenditure on:				
Raising funds	5	80,725	80,725	96,114
Charitable activities	7	256,823	256,823	210,799
Total expenditure		337,548	337,548	306,913
Net (expenditure)/income before net gains/(losses) on investments				
		(98,252)	(98,252)	2,438,023
Net gains/(losses) on investments		1,243,575	1,243,575	(798,058)
Net movement in funds		1,145,323	1,145,323	1,639,965
Reconciliation of funds:				
Total funds brought forward		13,295,082	13,295,082	11,655,117
Net movement in funds		1,145,323	1,145,323	1,639,965
Total funds carried forward		14,440,405	14,440,405	13,295,082

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

THE JOHN SCOTT CHARITABLE TRUST

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	11	14,299,691	13,206,093
		<u>14,299,691</u>	<u>13,206,093</u>
Current assets			
Debtors	12	17,112	5,023
Cash at bank and in hand		153,833	115,122
		<u>170,945</u>	<u>120,145</u>
Creditors: amounts falling due within one year	13	(30,231)	(31,156)
Net current assets		<u>140,714</u>	<u>88,989</u>
Total assets less current liabilities		<u>14,440,405</u>	<u>13,295,082</u>
Total net assets		<u>14,440,405</u>	<u>13,295,082</u>
Charity funds			
Unrestricted funds	14	14,440,405	13,295,082
Total funds		<u>14,440,405</u>	<u>13,295,082</u>

The financial statements were approved and authorised for issue by the Trustees on 19 July 2024 and signed on their behalf by:

Andrew Wemyss
Trustee

The notes on pages 8 to 17 form part of these financial statements.

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The Charitable Trust is registered with the Charity Commission for England and Wales, number 1127796. It's principal administration address is Torrie House, Newmills, Dunfermline, KY12 8HH.

The Charitable Trust is a grant-making charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The John Scott Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of the approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Therefore the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to manage its investment portfolio.

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value using quoted market price at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations (including gift aid)	-	-
	<u> </u>	<u> </u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations (including gift aid)	2,541,903	2,541,903
	<u> </u>	<u> </u>

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Income from listed investments	237,308	237,308
Investment income from bank deposits	1,988	1,988
Total 2024	<u>239,296</u>	<u>239,296</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from listed investments	202,391	202,391
Investment income from bank deposits	642	642
	<u>203,033</u>	<u>203,033</u>

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	80,725	80,725

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment management fees	96,114	96,114

6. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants, Direct costs	242,500	242,500

	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grants, Direct costs	197,000	197,000

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. Analysis of grants (continued)

The Charity has made grants of above £5,000 to the following institutions during the year:

	2024 £	2023 £
Name of institution		
Ocean Youth Trust	35,000	30,000
Scotland Bravest Manufacturing Company	20,000	20,000
SSAFA, Scottish Resource Centre	20,000	20,000
Greenock Medical Aid Society	20,000	-
Kirkcaldy and Wemyss Scouts	-	20,000
Seamab School	10,000	20,000
The Erskine Hospital	10,000	10,000
Fife Young Carers	10,000	10,000
The Scots Guards Charity	10,000	10,000
The Royal Marines Charity	10,000	10,000
	<hr/>	<hr/>
	145,000	150,000
Other grants £5,000 and below to 30 institutions (2023 - 13 institutions)	97,500	47,000
	<hr/>	<hr/>
	242,500	197,000
	<hr/> <hr/>	<hr/> <hr/>

THE JOHN SCOTT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Direct costs - Grant making activities	256,823	256,823
	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Direct costs - Grant making activities	210,799	210,799

8. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Grant making	242,500	14,323	256,823
	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Grant making	197,000	13,799	210,799

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Grant making 2024 £	Total funds 2024 £
Accountancy fee	3,780	3,780
Legal and professional fees	7,122	7,122
Independent examination fees	1,500	1,500
Sundry expenses	603	603
Trustees expenses reimbursed	1,318	1,318
Total 2024	14,323	14,323

	Grant making 2023 £	Total funds 2023 £
Auditors fee	4,680	4,680
Accountancy fee	7,800	7,800
Legal and professional fees	816	816
Sundry expenses	503	503
<i>Total 2023</i>	<i>13,799</i>	<i>13,799</i>

9. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	1,500	-
Fees payable to the Charity's independent examiner in respect of: All other services not included above	3,780	-

In 2023, £4,680 was paid to the auditor for audit services.

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year, Trustees' expenses of £1,318 have been reimbursed in respect of 2 Trustees (2023 - £NIL).

Key management personnel are considered to be the Trustees.

11. Fixed asset investments

	Listed investments £	Cash held for re- investment £	Total £
Cost or valuation			
At 1 April 2023	12,261,218	944,875	13,206,093
Additions	5,028,337	5,440,593	10,468,930
Disposals	(4,700,687)	(5,918,220)	(10,618,907)
Revaluations	1,243,575	-	1,243,575
At 31 March 2024	<u>13,832,443</u>	<u>467,248</u>	<u>14,299,691</u>
Net book value			
At 31 March 2024	<u>13,832,443</u>	<u>467,248</u>	<u>14,299,691</u>
At 31 March 2023	<u>12,261,218</u>	<u>944,875</u>	<u>13,206,093</u>

12. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	17,112	5,023
	<u>17,112</u>	<u>5,023</u>

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals	<u>30,231</u>	<u>31,156</u>

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds	<u>13,295,082</u>	<u>239,296</u>	<u>(337,548)</u>	<u>1,243,575</u>	<u>14,440,405</u>

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds	<u>11,655,117</u>	<u>2,744,936</u>	<u>(306,913)</u>	<u>(798,058)</u>	<u>13,295,082</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	14,299,691	14,299,691
Current assets	170,945	170,945
Creditors due within one year	(30,231)	(30,231)
Total	<u>14,440,405</u>	<u>14,440,405</u>

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	13,206,093	13,206,093
Current assets	120,145	120,145
Creditors due within one year	(31,156)	(31,156)
Total	<u>13,295,082</u>	<u>13,295,082</u>

16. Related party transactions

Mr Andrew Wemyss, a Trustee, made a donation in 2023 of £2,541,903 via share transfers to the Charitable Trust. No such donations were made in 2024.

£7,122 (2023: £816) was paid to Monteith Solicitors for professional services and clerk's fees. Thomas Monteith, a Trustee, is a partner of Monteith Solicitors.

THE JOHN SCOTT CHARITABLE TRUST

England & Wales - Charity number 1127796

Accounts

THE JOHN SCOTT CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE JOHN SCOTT CHARITABLE TRUST

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THE JOHN SCOTT CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	Andrew Wemyss, Chairman Andrew Scott Daniel Scott John Clavering Thomas Monteith
Charity registered number	1127796
Principal office	Torrie House Newmills Dunfermline KY12 8HH
Independent auditors	Armstrong Watson Audit Limited Statutory Auditor One Strawberry Lane Newcastle upon Tyne NE1 4BX
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Monteith Solicitors Park Farm Nairn IV12 5RZ

THE JOHN SCOTT CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2022 to 31 March 2023.

Objectives and activities

● Policies and objectives

The objects of the Trust are:

- a) The advancement of the education of, and the relief of poverty among, young people (being principally but not exclusively those under 25) and in particular, but without restriction, the support of youth clubs and similar bodies promoting the recreation and the personal, social and economic development of disadvantaged young people in London and in and around Greenock and Wemyss by the provision of grants, goods and services; and
- b) The relief of suffering and alleviation of hardship caused by injury, illness or poverty among present or former members of Her Majesty's Armed Forces and their families.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● Grant-making policies

Grants are made by the Charitable Trust on application in writing. Success of the application is subject to the Trustees' decision to support and is dependent on its merit within the objects of the Trust.

Achievements and performance

● Review of activities

During the year the Trust has made grants to twenty two organisations totalling £197,000 (2022 : £183,000 - twenty seven organisations), each providing substantial benefit to diverse members of the public. These are detailed at note 6 to the financial statements.

Investment management fees were incurred in the year in the sum of £96,114 (2022: £68,389). Support costs of £13,799 (2022: £9,805) were incurred in the year.

The charitable trust reports a surplus of £2,438,023 (2022: deficit of £122,602) on activities before losses on the value of its investments of £798,058 (2022: gains on investments of £457,282).

● Investment policy and performance

The Trustees have instructed the investment managers to invest in a portfolio for maximum growth. In accordance with this policy the Trust's investments provided income of £203,033. Due to the continuing volatility in stock market conditions a loss on investments of £798,058 has occurred in the year, being £447,377 on the sale of investments and £350,681 of unrealised losses.

THE JOHN SCOTT CHARITABLE TRUST

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

Financial review

● Going concern

Having made appropriate enquiries, the Trustees are satisfied that the Charity 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.

The Trustees have considered going concern in light of the events surrounding the coronavirus pandemic. The operational aspects of the Trust do not change and the pandemic will have little or no adverse impact on the Charity's current financial position other than the possibility of the provision of financial support to those who may have suffered from the pandemic. In adopting a total return policy on its funds the Trustees will have some flexibility in making grants to suit the financial conditions prevailing at the time grant applications are being considered.

● Reserves policy

The Trustees intend to provide grant assistance to the level of the Trust's income in each year. For this reason, they do not intend to build a reserve beyond the funds under management, which provides sufficient funds for current needs.

● Financial risk management objectives and policies

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate the charity's exposure to all significant risks. The principal risk of loss of value of the invested funds is mitigated by providing the investment managers full discretionary management of the funds within the constraints of the Trust's investment policy described above.

Structure, governance and management

● Constitution

The John Scott Charitable Trust is an English registered charity, number 1127796, and is constituted under a Declaration of Trust on 22 December 2008.

● Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Declaration of Trust dated 22 December 2008.

Mr Andrew Wemyss (who is also a Trustee) has the right to appoint and remove Trustees. Thereafter, Trustees will be appointed by resolution of the Trustees.

THE JOHN SCOTT CHARITABLE TRUST

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

Structure, governance and management (continued)

● Organisational structure and decision-making policies

The Trustees must hold at least one meeting each year and such other meetings as may be expedient. A meeting is quorate if there be two Trustees present, one of which is Mr Andrew Wemyss. Meetings may take place by suitable electronic means.

Resolutions are determined by simple majority, with the chairman of the meeting having the second or casting vote; each Trustee has one vote on each resolution.

The Trust contact is Mrs Pamela Hyder at the Principal Office address. She manages the day-to-day business of the Trust.

● Policies adopted for the induction and training of Trustees

Mr Andrew Wemyss appoints Trustees following consultation with them as to their suitability and following agreement that they are aware of their duties as Trustees and specifically the objects of the Trust.

Plans for future periods

The Trustees will continue to consider grants to applications within the objects of the Trust.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & 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 these financial statements, the Trustees are required to:

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

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 the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Declaration of Trust. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE JOHN SCOTT CHARITABLE TRUST

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Armstrong Watson Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 7 December 2023 and signed on their behalf by:

Andrew Wemyss
(Chair of Trustees)



THE JOHN SCOTT CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE JOHN SCOTT CHARITABLE TRUST

Opinion

We have audited the financial statements of The John Scott Charitable Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE JOHN SCOTT CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE JOHN SCOTT CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Trustees' report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Other matters

The prior period financial statements were not audited.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE JOHN SCOTT CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE JOHN SCOTT CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity, discussions with the trustees and those charged with governance, we considered that the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities SORP (FRS 102), the Charities Act 2011, the Charities (Account and Reports) Regulations 2008 and UK tax legislation.

As part of the engagement team discussion about the susceptibility of the Charity's financial statements to material misstatement due to fraud, we did not identify any areas with an increased risk.

Our audit procedures were designed to respond to identified risks, including non-compliance with laws and regulations and fraud, which may have a material effect on the financial statements. Our audit procedures included but were not limited to:

- enquiry of the trustees and review of any relevant correspondence with legal advisers regarding any instances of non-compliance with laws and regulations and any actual, suspected or alleged fraud;
- communicating identified laws and regulations and the risks of fraud with our engagement team and remaining alert to any indications of non-compliance or fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the minutes of the board of trustees;
- review of accounting estimates for management override and bias;
- analytical procedures to identify any unusual transactions;
- identifying and testing journal entries.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE JOHN SCOTT CHARITABLE TRUST

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE JOHN SCOTT CHARITABLE TRUST
(CONTINUED)**

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrong Watson Audit Limited

Statutory Auditor
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX

12 December 2023

Armstrong Watson Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE JOHN SCOTT CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	2,541,903	2,541,903	6,250
Investments	4	203,033	203,033	132,342
Total income		2,744,936	2,744,936	138,592
Expenditure on:				
Raising funds	5	96,114	96,114	68,389
Charitable activities	7	210,799	210,799	192,805
Total expenditure		306,913	306,913	261,194
Net income/(expenditure) before net (losses)/gains on investments				
		2,438,023	2,438,023	(122,602)
Net (losses)/gains on investments		(798,058)	(798,058)	457,282
Net movement in funds		1,639,965	1,639,965	334,680
Reconciliation of funds:				
Total funds brought forward		11,655,117	11,655,117	11,320,437
Net movement in funds		1,639,965	1,639,965	334,680
Total funds carried forward		13,295,082	13,295,082	11,655,117

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 23 form part of these financial statements.

THE JOHN SCOTT CHARITABLE TRUST

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	11	13,206,093	11,449,151
		<u>13,206,093</u>	<u>11,449,151</u>
Current assets			
Debtors	12	5,023	2,862
Cash at bank and in hand		115,122	207,904
		<u>120,145</u>	<u>210,766</u>
Creditors: amounts falling due within one year	13	(31,156)	(4,800)
		<u>88,989</u>	<u>205,966</u>
Net current assets			
		<u>13,295,082</u>	<u>11,655,117</u>
Total assets less current liabilities			
		<u>13,295,082</u>	<u>11,655,117</u>
Total net assets		<u><u>13,295,082</u></u>	<u><u>11,655,117</u></u>
Charity funds			
Unrestricted funds	14	13,295,082	11,655,117
		<u>13,295,082</u>	<u>11,655,117</u>
Total funds		<u><u>13,295,082</u></u>	<u><u>11,655,117</u></u>

The financial statements were approved and authorised for issue by the Trustees on 07 December 2023 and signed on their behalf by:

Andrew Wemyss
Trustee

The notes on pages 13 to 23 form part of these financial statements.

THE JOHN SCOTT CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	16	2,462,216	127,348
		<hr/>	<hr/>
Proceeds from sale of investments		8,419,375	3,742,249
Purchase of investments		(10,974,373)	(3,748,811)
		<hr/>	<hr/>
Net cash used in investing activities		(2,554,998)	(6,562)
		<hr/>	<hr/>
Cash flows from financing activities			
Net cash provided by financing activities		-	-
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(92,782)	120,786
Cash and cash equivalents at the beginning of the year		207,904	87,118
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	17	115,122	207,904
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 23 form part of these financial statements

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The Charitable Trust is registered with the Charity Commission for England and Wales, number 1127796. Its principal administration address is Torrie House, Newmills, Dunfermline, KY12 8HH.

The Charitable Trust is a grant-making charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The John Scott Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of the approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Therefore the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to manage its investment portfolio.

THE JOHN SCOTT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value using quoted market price at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations (including gift aid)	2,541,903	2,541,903
	<u>2,541,903</u>	<u>2,541,903</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations (including gift aid)	6,250	6,250
	<u>6,250</u>	<u>6,250</u>

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from listed investments	202,391	202,391
Investment income - local cash	642	642
	<u>203,033</u>	<u>203,033</u>
Total 2023		
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from listed investments	132,342	132,342
	<u>132,342</u>	<u>132,342</u>

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	96,114	96,114

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment management fees	68,389	68,389

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants, Direct costs	197,000	197,000

	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Grants, Direct costs	183,000	183,000

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Analysis of grants (continued)

The Charity has made grants of £5,000 and above to the following institutions during the year:

	2023 £	2022 £
Name of institution		
Ocean Youth Trust	30,000	28,000
Scotland Bravest Manufacturing Company	20,000	30,000
SSAFA, Scottish Resource Centre	20,000	20,000
Link Living Limited	5,000	15,000
Kircaldy and Wemyss Scouts	20,000	-
The Erskine Hospital	10,000	10,000
Seamab School	20,000	-
Fife Young Carers	10,000	10,000
Scots Guard Charity	10,000	10,000
RAF Association	5,000	-
The Royal Marines Charity	5,000	-
Combat Stress	5,000	-
Royal Marines Charity	5,000	5,000
Bede House Association	5,000	5,000
Blesma, The Limbless Veterans Charity	5,000	5,000
Kinross-shire Youth Enterprise	-	5,000
London Youth	5,000	5,000
Helm Training	-	5,000
Gurkhas Welfare Trust	5,000	-
	<u>185,000</u>	<u>153,000</u>
Other grants below £5,000 to 5 institutions (2022 - 14 institutions)	12,000	30,000
	<u>197,000</u>	<u>183,000</u>

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Direct costs - Grant making activities	210,799	210,799
	<u>210,799</u>	<u>210,799</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Direct costs - Grant making activities	192,805	192,805
	<u>192,805</u>	<u>192,805</u>

8. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Grant making	197,000	13,799	210,799
	<u>197,000</u>	<u>13,799</u>	<u>210,799</u>
	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Grant making	183,000	9,805	192,805
	<u>183,000</u>	<u>9,805</u>	<u>192,805</u>

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Grant making 2023 £	Total funds 2023 £
Auditor's remuneration	4,680	4,680
Accountancy fee	7,800	7,800
Legal and professional fees	816	816
Sundry expenses	503	503
Total 2023	13,799	13,799

	Grant making 2022 £	Total funds 2022 £
Accountancy fee	1,800	1,800
Legal and professional fees	960	960
Independent examiner's fee	4,800	4,800
Sundry expenses	2,245	2,245
<i>Total 2022</i>	<i>9,805</i>	<i>9,805</i>

9. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	-	4,800
Fees payable to the Charity's auditor in respect of: The auditing of the Charity annual accounts	4,680	-

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year, no Trustee have had expenses reimbursed (2022 - £NIL).

Key management personnel are considered to be the Trustees.

11. Fixed asset investments

	Listed investments £	Cash held for re- investment £	Total £
Cost or valuation			
At 1 April 2022	10,688,166	760,985	11,449,151
Additions	10,683,783	290,590	10,974,373
Disposals	(8,312,674)	(106,701)	(8,419,375)
Revaluations	(798,058)	-	(798,058)
	<u>12,261,218</u>	<u>944,875</u>	<u>13,206,093</u>
At 31 March 2023			
	<u>12,261,218</u>	<u>944,875</u>	<u>13,206,093</u>
Net book value			
At 31 March 2023	<u>12,261,218</u>	<u>944,875</u>	<u>13,206,093</u>
At 31 March 2022	<u>10,688,166</u>	<u>760,985</u>	<u>11,449,151</u>

12. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	5,023	2,862
	<u>5,023</u>	<u>2,862</u>

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	<u>31,156</u>	<u>4,800</u>

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds	<u>11,655,117</u>	<u>2,744,936</u>	<u>(306,913)</u>	<u>(798,058)</u>	<u>13,295,082</u>

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds	<u>11,320,437</u>	<u>138,592</u>	<u>(261,194)</u>	<u>457,282</u>	<u>11,655,117</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	13,206,093	13,206,093
Current assets	120,145	120,145
Creditors due within one year	(31,156)	(31,156)
Total	<u>13,295,082</u>	<u>13,295,082</u>

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	11,449,151	11,449,151
Current assets	210,766	210,766
Creditors due within one year	(4,800)	(4,800)
Total	<u>11,655,117</u>	<u>11,655,117</u>

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	<u>1,639,965</u>	<u>334,680</u>
Adjustments for:		
Losses/(gains) on investments	798,058	(457,282)
(Increase)/decrease in debtors	(2,161)	251,390
Increase/(decrease) in creditors	26,354	(1,440)
Net cash provided by operating activities	<u>2,462,216</u>	<u>127,348</u>

17. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>115,122</u>	<u>207,904</u>
Total cash and cash equivalents	<u>115,122</u>	<u>207,904</u>

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	207,904	(92,782)	115,122
	<u>207,904</u>	<u>(92,782)</u>	<u>115,122</u>

19. Related party transactions

During the year Andrew Wemyss, a Trustee, made a donation of £2,541,903 (shares transferred) (2022: £5,000) to the Charitable Trust.

£816 (2022: £960) was also paid to Monteith Solicitors for professional fees. Thomas Monteith, a Trustee, is a partner of Monteith Solicitors.

The John Scott Charitable Trust

Final Management Report

For the year ended 31 March 2023

This document is strictly private and confidential

1. INTRODUCTION

a. Purpose

This report has been prepared for the trustees of The John Scott Charitable Trust to bring attention to various matters arising from the audit of The John Scott Charitable Trust for the year ended 31 March 2023.

b. Responsibilities

Details of the responsibilities of the trustees of The John Scott Charitable Trust are set out in our engagement terms dated 24 November 2023.

Armstrong Watson Audit Limited, as auditor to The John Scott Charitable Trust, is responsible for forming an opinion on the financial statements. Details of our responsibilities are set out in our engagement terms. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities.

c. Limitations

Our audit procedures, which have been designed to enable us to express an opinion on the financial statements, have included the examination of the transactions and the controls thereon of The John Scott Charitable Trust. The International Standards on Auditing (UK) do not require us to design audit procedures for the purpose of identifying supplementary matters to communicate with those charged with governance.

Our audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of internal control or to identify any significant deficiencies in their design or operation.

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

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

d. Independence

Based on the information provided by you and our own internal procedures to safeguard our independence as auditors, we confirm that there are no relationships between us and any of our related or subsidiary companies and you and your related entities creating an actual or perceived threat to our independence within the regulatory or professional requirements governing us as your auditors.

2. AUDIT RISK AREAS

a. Significant Audit Risks

Significant risk	Our response	Findings
<p>Revenue recognition</p> <p>The ISAs prescribe that revenue recognition is the area of the financial statements most likely to perpetuate fraud.</p>	<p>A sample of income transactions were tested by tracing amounts from the investment manager's schedules and agreeing to the cash book and reconciling in total to the nominal ledger and the accounts. Income receivable was agreed to online third party sources to ensure completeness and inclusion in the correct period.</p> <p>Cut-off risk has been mitigated by reconciling income disclosed in the accounts to the Consolidated Tax Voucher.</p>	<p>No issues noted</p>
<p>Management override</p> <p>In addition to fraud by revenue the ISAs prescribe that all audits remain sceptical for evidence of management override or bias.</p>	<p>Bank transactions have been tested by performing a bank scrutiny to identify any material or unusual transactions.</p> <p>Manual journals have been reviewed for any material or unusual journals posted.</p>	<p>No issues noted</p>

b. Additional Risks Identified

We have not identified any additional risks during the audit process and therefore we have not had to amend our planned audit procedures.

3. SUMMARY OF ADJUSTMENTS

a. Adjusted Audit Differences

There are no adjusted audit differences.

b. Unadjusted Audit Difference

There are no unadjusted audit differences.

4. AUDIT FINDINGS

a. Matters Identified To Bring To Your Attention

There are no matters identified which we would like to bring to your attention.

b. Key Audit Judgements

There are no key audit judgements which we would like to bring to your attention.

c. Qualitative Aspects of Financial Statements

There are no qualitative aspects which we would like to bring to your attention.

5. INTERNAL CONTROLS

Significant Deficiencies and Improvements In Internal Controls

We have not identified any significant deficiencies in the internal controls and have no significant recommendations on improvements in internal systems identified during the course of the audit.

6. AUDIT CONCLUSIONS

a. Significant Difficulties Encountered During The Audit

No significant difficulties were encountered during the audit. We would like to thank you for your assistance throughout the engagement.

b. Written Representations

A letter of representation will be signed on behalf of the trustees prior to the audited accounts being issued. Please note that we will not be seeking any specific representations.

c. Audit Opinion

We anticipate that we will issue an unmodified audit report on the financial statements of The John Scott Charitable Trust, subject to the trustees approving the accounts as presented to us.

d. Acknowledge of Final Management Report

We acknowledge receipt of the final management report on behalf of those charged with governance

Signed:.....

Name..... DANIEL SCOTT.....

Position:..... TRUSTEE.....

Date:..... 7/12/23.....



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THE JOHN SCOTT CHARITABLE TRUST

England & Wales - Charity number 1127796

Accounts

Charity number: 1127796

THE JOHN SCOTT CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE JOHN SCOTT CHARITABLE TRUST

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THE JOHN SCOTT CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees Andrew Wemyss, Chairman
Andrew Scott
Daniel Scott
John Clavering
Thomas Monteith

**Charity registered
number** 1127796

Principal office Torrie House
Newmills
Dunfermline
KY12 8HH

Accountants Rycroft Glenton
Chartered Accountants
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

Bankers C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Solicitors Monteith Solicitors
Park Farm
Naim
IV12 5RZ

THE JOHN SCOTT CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2021 to 31 March 2022.

Objectives and activities

● Policies and objectives

The objects of the Trust are:

- a) The advancement of the education of, and the relief of poverty among, young people (being principally but not exclusively those under 25) and in particular, but without restriction, the support of youth clubs and similar bodies promoting the recreation and the personal, social and economic development of disadvantaged young people in London and in and around Greenock and Wemyss by the provision of grants, goods and services; and
- b) The relief of suffering and alleviation of hardship caused by injury, illness or poverty among present or former members of Her Majesty's Armed Forces and their families.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● Grant-making policies

Grants are made by the Charitable Trust on application in writing. Success of the application is subject to the Trustees' decision to support and is dependent on its merit within the objects of the Trust.

Achievements and performance

● Review of activities

During the year the Trust has made grants to twenty seven organisations totalling £183,000 (2021 : £103,000 - eighteen organisations), each providing substantial benefit to diverse members of the public. These are detailed at note 6 to the financial statements.

Investment management fees were incurred in the year in the sum of £68,389 (2021: £57,284). Support costs of £9,805 (2021: £11,586) were incurred in the year.

The charitable trust reports a deficit of £122,602 (2021: surplus of £1,182,253) on activities before gains on the value of its investments of £457,282 (2021: gains on investments of £1,643,482).

● Investment policy and performance

The Trustees have instructed the investment managers to invest in a balanced portfolio for maximum income and conservative growth. In accordance with this policy the Trust's investments provided income of £132,342. Due to the improved stock market conditions from the initial effects of the coronavirus pandemic, stock market conditions have significantly improved resulting in realised gains on the sale of investments of £19,931 and unrealised gains as at 31 March 2022 of £437,351.

THE JOHN SCOTT CHARITABLE TRUST

Financial review

- **Going concern**

Having made appropriate enquiries, the Trustees are satisfied that the Charity 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.

The Trustees have considered going concern in light of the events surrounding the coronavirus pandemic. The operational aspects of the Trust do not change and the pandemic will have little or no adverse impact on the Charity's current financial position other than the possibility of the provision of financial support to those who may have suffered from the pandemic. In adopting a total return policy on its funds the Trustees will have some flexibility in making grants to suit the financial conditions prevailing at the time grant applications are being considered.

- **Reserves policy**

The Trustees intend to provide grant assistance to the level of the Trust's income in each year. For this reason, they do not intend to build a reserve beyond the funds under management, which provides sufficient funds for current needs.

Structure, governance and management

- **Constitution**

The John Scott Charitable Trust is an English registered charity, number 1127796, and is constituted under a Declaration of Trust on 22 December 2008.

- **Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Declaration of Trust dated 22 December 2008.

Mr Andrew Wemyss (who is also a Trustee) has the right to appoint and remove Trustees. Thereafter, Trustees will be appointed by resolution of the Trustees.

- **Organisational structure and decision-making policies**

The Trustees must hold at least one meeting each year and such other meetings as may be expedient. A meeting is quorate if there be two Trustees present, one of which is Mr Andrew Wemyss. Meetings may take place by suitable electronic means.

Resolutions are determined by simple majority, with the chairman of the meeting having the second or casting vote; each Trustee has one vote on each resolution.

The Trust contact is Mrs Pamela Hyder at the Principal Office address. She manages the day-to-day business of the Trust.

- **Policies adopted for the induction and training of Trustees**

Mr Andrew Wemyss appoints Trustees following consultation with them as to their suitability and following agreement that they are aware of their duties as Trustees and specifically the objects of the Trust.

THE JOHN SCOTT CHARITABLE TRUST

Structure, governance and management (continued)

• Financial risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate the charity's exposure to all significant risks. The principal risk of loss of value of the invested funds is mitigated by providing the investment managers full discretionary management of the funds.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & 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 these financial statements, the Trustees are required to:

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

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 the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Declaration of Trust. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 9 November 2022 and signed on their behalf by:

Andrew Wemyss
(Chair of Trustees)



THE JOHN SCOTT CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Independent examiner's report to the Trustees of The John Scott Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. 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.

Signed: *D Graham*

Dated: *9 November 2022*

D Graham FCA

Ryecroft Glenton
32 Portland Terrace
Newcastle
NE2 1QP

THE JOHN SCOTT CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	6,250	6,250	1,250,000
Investments	4	132,342	132,342	104,123
Total income		138,592	138,592	1,354,123
Expenditure on:				
Raising funds	5	68,389	68,389	57,284
Charitable activities	7	192,805	192,805	114,586
Total expenditure		261,194	261,194	171,870
Net (expenditure)/income before net gains on investments		(122,602)	(122,602)	1,182,253
Net gains on investments		457,282	457,282	1,643,482
Net movement in funds		334,680	334,680	2,825,735
Reconciliation of funds:				
Total funds brought forward		11,320,437	11,320,437	8,494,702
Net movement in funds		334,680	334,680	2,825,735
Total funds carried forward		11,655,117	11,655,117	11,320,437

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

THE JOHN SCOTT CHARITABLE TRUST

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	11	11,449,151	10,985,307
		<u>11,449,151</u>	<u>10,985,307</u>
Current assets			
Debtors	12	2,862	254,252
Cash at bank and in hand		207,904	87,118
		<u>210,766</u>	<u>341,370</u>
Creditors: amounts falling due within one year	13	(4,800)	(6,240)
Net current assets		<u>205,966</u>	<u>335,130</u>
Total assets less current liabilities		<u>11,655,117</u>	<u>11,320,437</u>
Total net assets		<u>11,655,117</u>	<u>11,320,437</u>
Charity funds			
Unrestricted funds	14	11,655,117	11,320,437
Total funds		<u>11,655,117</u>	<u>11,320,437</u>

The financial statements were approved and authorised for issue by the Trustees on 09 November 2022 and signed on their behalf by:


Andrew Wemyss
Trustee

The notes on pages 8 to 17 form part of these financial statements.

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The Charitable Trust is registered with the Charity Commission for England and Wales, number 1127796. Its principal administration address is Torrie House, Newmills, Dumfermline, KY12 8HH.

The Charitable Trust is a grant-making charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The John Scott Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on Investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.5 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.6 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations (including gift aid)	6,250	6,250
	<u>6,250</u>	<u>6,250</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations (including gift aid)	1,250,000	1,250,000
	<u>1,250,000</u>	<u>1,250,000</u>

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Income from listed investments	132,342	132,342

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Income from listed investments	104,123	104,123

5. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	68,389	68,389

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment management fees	57,284	57,284

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Grants, Direct costs	183,000	183,000
	<hr/> <hr/>	<hr/> <hr/>
	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
Grants, Direct costs	103,000	103,000
	<hr/> <hr/>	<hr/> <hr/>

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Analysis of grants (continued)

The Charity has made grants of £5,000 and above to the following institutions during the year:

Name of institution	2022 £	2021 £
Ocean Youth Trust	28,000	28,000
Scotland Bravest Manufacturing Company	30,000	10,000
SSAFA, Scottish Resource Centre	20,000	10,000
Link Living Limited	15,000	10,000
Clapton Common Boys Club	-	8,000
The Erskine Hospital	10,000	5,000
The Room Sixty Project Ayr	-	5,000
Fife Employment Access Trust	-	5,000
ABT The Soldiers Charity	-	5,000
Fife Young Carers	10,000	-
Scots Guard Charity	10,000	-
Royal Marines Charity	5,000	-
Bede House Association	5,000	-
Blesma, The Limbless Veterans Charity	5,000	-
Kinross-shire Youth Enterprise	5,000	-
London Youth	5,000	-
Helm Training	5,000	-
	<u>153,000</u>	<u>86,000</u>
Other grants below £5,000 to 14 institutions (2021 - 9 institutions)	30,000	17,000
	<u>183,000</u>	<u>103,000</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total funds 2022 £
Direct costs - Grant making activities	192,805	192,805
	<u>192,805</u>	<u>192,805</u>

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Direct costs - Grant making activities	<u>114,586</u>	<u>114,586</u>

8. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Grant making	<u>183,000</u>	<u>9,805</u>	<u>192,805</u>

	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Grant making	<u>103,000</u>	<u>11,586</u>	<u>114,586</u>

Analysis of support costs

	Grant making 2022 £	Total funds 2022 £
Accountancy fee	1,800	1,800
Legal and professional fees	960	960
Independent examination fees	4,800	4,800
Sundry expenses	2,245	2,245
Total 2022	<u>9,805</u>	<u>9,805</u>

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Grant making 2021 £</i>	<i>Total funds 2021 £</i>
Auditors fee	6,240	6,240
Accountancy fee	1,200	1,200
Legal and professional fees	3,156	3,156
Sundry expenses	990	990
<i>Total 2021</i>	<u>11,586</u>	<u>11,586</u>

9. Independent examiner's remuneration

	<i>2022 £</i>	<i>2021 £</i>
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	4,800	-
Fees payable to the Charity's independent examiner in respect of:		
The preparation and auditing of the Charity annual accounts	-	5,440
All other services not included above	-	800
	<u>-</u>	<u>800</u>

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year, no Trustee have had expenses reimbursed (2021 - £NIL).

11. Fixed asset investments

	Listed investments £	Cash held for re- investment £	Total £
Cost or valuation			
At 1 April 2021	10,165,504	819,803	10,985,307
Additions	3,636,419	112,392	3,748,811
Disposals	(3,571,039)	(171,210)	(3,742,249)
Revaluations	457,282	-	457,282
At 31 March 2022	<u>10,688,166</u>	<u>760,985</u>	<u>11,449,151</u>
Net book value			
At 31 March 2022	<u>10,688,166</u>	<u>760,985</u>	<u>11,449,151</u>
At 31 March 2021	<u>10,165,504</u>	<u>819,803</u>	<u>10,985,307</u>

12. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	2,862	254,252
	<u>2,862</u>	<u>254,252</u>

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	<u>4,800</u>	<u>6,240</u>

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds	11,320,437	138,592	(261,194)	457,282	11,655,117

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	8,494,702	1,354,123	(171,870)	1,643,482	11,320,437

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	11,449,151	11,449,151
Current assets	210,766	210,766
Creditors due within one year	(4,800)	(4,800)
Total	11,655,117	11,655,117

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	10,985,307	10,985,307
Current assets	341,370	341,370
Creditors due within one year	(6,240)	(6,240)
Total	<u>11,320,437</u>	<u>11,320,437</u>

16. Related party transactions

During the year Andrew Wemyss, a Trustee, made a donation of £5,000 (2021: £1,000,000) to the Charitable Trust.

£960 (2021: £456) was also paid to Monteith Solicitors for professional fees. Thomas Monteith, a Trustee, is a partner of Monteith Solicitors.

THE JOHN SCOTT CHARITABLE TRUST

England & Wales - Charity number 1127796

Accounts

THE JOHN SCOTT CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE JOHN SCOTT CHARITABLE TRUST

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THE JOHN SCOTT CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees Andrew Wemyss, Chairman
Andrew Scott
Daniel Scott
John Clavering
Thomas Monteith

**Charity registered
number** 1127796

Principal office Torrie House
Newmills
Dunfermline
KY12 8HH

Independent auditors Rycroft Glenton
Chartered Accountants
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

Bankers C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Solicitors Monteith Solicitors
Park Farm
Nairn
IV12 5RZ

THE JOHN SCOTT CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2020 to 31 March 2021.

Objectives and activities

● Policies and objectives

The objects of the Trust are:

- a) The advancement of the education of, and the relief of poverty among, young people (being principally but not exclusively those under 25) and in particular, but without restriction, the support of youth clubs and similar bodies promoting the recreation and the personal, social and economic development of disadvantaged young people in London and in and around Greenock and Wemyss by the provision of grants, goods and services; and
- b) The relief of suffering and alleviation of hardship caused by injury, illness or poverty among present or former members of Her Majesty's Armed Forces and their families.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● Grant-making policies

Grants are made by the Charitable Trust on application in writing. Success of the application is subject to the Trustees' decision to support and is dependent on its merit within the objects of the Trust.

Achievements and performance

● Review of activities

During the year the Trust has made grants to eighteen organisations totalling £103,000 (2020 : £122,500 - sixteen organisations), each providing substantial benefit to diverse members of the public. These are detailed at note 6 to the financial statements.

Investment management fees were incurred in the year in the sum of £57,824 (2020: £55,263). Support costs of £11,586 (2020: £8,963) were incurred in the year.

The charitable trust reports a surplus of £1,182,253 (2020: deficit of £27,511) on activities before gains on the value of its investments of £1,643,482 (2020: losses on investments of £645,177).

● Investment policy and performance

The Trustees have instructed the investment managers to invest in a balanced portfolio for maximum income and conservative growth. In accordance with this policy the Trust's investments provided income of £104,213. Due to the improved stock market conditions from the initial effects of the coronavirus pandemic, stock market conditions have significantly improved resulting in realised gains on the sale of investments of £444,424 and unrealised gains as at 31 March 2021 of £1,199,058.

THE JOHN SCOTT CHARITABLE TRUST

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

Financial review

- **Going concern**

Having made appropriate enquiries, the Trustees are satisfied that the Charity 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.

The Trustees have considered going concern in light of the events surrounding the coronavirus pandemic. The operational aspects of the Trust do not change and the pandemic will have little or no adverse impact on the Charity's current financial position other than the possibility of the provision of financial support to those who may have suffered from the pandemic. In adopting a total return policy on its funds the Trustees will have some flexibility in making grants to suit the financial conditions prevailing at the time grant applications are being considered.

- **Reserves policy**

The Trustees intend to provide grant assistance to the level of the Trust's income in each year. For this reason, they do not intend to build a reserve beyond the funds under management, which provides sufficient funds for current needs.

- **Financial risk management objectives and policies**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate the charity's exposure to all significant risks. The principal risk of loss of value of the invested funds is mitigated by providing the investment managers full discretionary management of the funds within the constraints of the Trust's investment policy described above.

Structure, governance and management

- **Constitution**

The John Scott Charitable Trust is an English registered charity, number 1127796, and is constituted under a Declaration of Trust on 22 December 2008.

- **Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Declaration of Trust dated 22 December 2008.

Mr Andrew Wemyss (who is also a Trustee) has the right to appoint and remove Trustees. Thereafter, Trustees will be appointed by resolution of the Trustees.

THE JOHN SCOTT CHARITABLE TRUST

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

Structure, governance and management (continued)

● Organisational structure and decision-making policies

The Trustees must hold at least one meeting each year and such other meetings as may be expedient. A meeting is quorate if there be two Trustees present, one of which is Mr Andrew Wemyss. Meetings may take place by suitable electronic means.

Resolutions are determined by simple majority, with the chairman of the meeting having the second or casting vote; each Trustee has one vote on each resolution.

The Trust contact is Mrs Pamela Hyder at the Principal Office address. She manages the day-to-day business of the Trust.

● Policies adopted for the induction and training of Trustees

Mr Andrew Wemyss appoints Trustees following consultation with them as to their suitability and following agreement that they are aware of their duties as Trustees and specifically the objects of the Trust.

● Financial risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate the charity's exposure to all significant risks. The principal risk of loss of value of the invested funds is mitigated by providing the investment managers full discretionary management of the funds.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & 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 these financial statements, the Trustees are required to:

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

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 the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Declaration of Trust. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE JOHN SCOTT CHARITABLE TRUST

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Ryecroft Glenton, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 22 November 2021 and signed on their behalf by:

Andrew Wemyss

THE JOHN SCOTT CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JOHN SCOTT CHARITABLE TRUST

Opinion

We have audited the financial statements of The John Scott Charitable Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE JOHN SCOTT CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JOHN SCOTT CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE JOHN SCOTT CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JOHN SCOTT CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees and other management, and from our commercial knowledge and experience of charitable entities;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011 et seq., the Charities (Protection and Social Investment) Act 2016, the Trustees Acts 1925 and 2000 and Charity Commission regulation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we ensured that the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

THE JOHN SCOTT CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JOHN SCOTT CHARITABLE TRUST (CONTINUED)

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Ryecroft Glenton
Chartered Accountants
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

22 November 2021

Ryecroft Glenton are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE JOHN SCOTT CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	1,250,000	1,250,000	-
Investments	4	104,123	104,123	159,215
		<u>1,354,123</u>	<u>1,354,123</u>	<u>159,215</u>
Total income				
Expenditure on:				
Raising funds	5	57,284	57,284	55,263
Charitable activities	7	114,586	114,586	131,463
		<u>171,870</u>	<u>171,870</u>	<u>186,726</u>
Total expenditure				
Net income/(expenditure) before net gains/(losses) on investments		1,182,253	1,182,253	(27,511)
Net gains/(losses) on investments	11	1,643,482	1,643,482	(645,177)
		<u>2,825,735</u>	<u>2,825,735</u>	<u>(672,688)</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		8,494,702	8,494,702	9,167,390
Net movement in funds		2,825,735	2,825,735	(672,688)
		<u>11,320,437</u>	<u>11,320,437</u>	<u>8,494,702</u>
Total funds carried forward				

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 23 form part of these financial statements.

THE JOHN SCOTT CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	11	10,985,307	8,393,260
		<u>10,985,307</u>	<u>8,393,260</u>
Current assets			
Debtors	12	254,252	8,041
Cash at bank and in hand		87,118	97,241
		<u>341,370</u>	<u>105,282</u>
Creditors: amounts falling due within one year	13	(6,240)	(3,840)
Net current assets		335,130	101,442
Total assets less current liabilities		11,320,437	8,494,702
Net assets excluding pension asset		11,320,437	8,494,702
Total net assets		11,320,437	8,494,702
Charity funds			
Unrestricted funds	14	11,320,437	8,494,702
Total funds		11,320,437	8,494,702

The financial statements were approved and authorised for issue by the Trustees on 22 November 2021 and signed on their behalf by:

Andrew Wemyss

The notes on pages 13 to 23 form part of these financial statements.

THE JOHN SCOTT CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	17	(114,246)	(151,652)
		<hr/>	<hr/>
Cash flows from investing activities			
Dividends and other income arising from investments		104,123	159,215
		<hr/>	<hr/>
Net cash provided by investing activities		104,123	159,215
		<hr/>	<hr/>
Cash flows from financing activities			
		<hr/>	<hr/>
Net cash provided by financing activities		-	-
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(10,123)	7,563
Cash and cash equivalents at the beginning of the year		97,241	89,678
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	18	87,118	97,241
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 23 form part of these financial statements

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The Charitable Trust is registered with the Charity Commission for England and Wales, number 1127796. It's principal administration address is Torrie House, Newmills, Dumfermline, KY12 8HH.

The Charitable Trust is a grant-making charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The John Scott Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.5 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.6 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations (including gift aid)	1,250,000	1,250,000	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2020</i>	-	-	
	<hr/> <hr/>	<hr/> <hr/>	

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Income from listed investments	104,123	104,123

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Income from listed investments	159,215	159,215

5. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	57,284	57,284

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment management fees	55,263	55,263

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Grants, Direct costs	103,000	103,000
	<hr/> <hr/>	<hr/> <hr/>
	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Grants, Direct costs	122,500	122,500
	<hr/> <hr/>	<hr/> <hr/>

The Charity has made grants of £5,000 and above to the following institutions during the year:

	2021 £	2020 £
Name of institution		
Ocean Youth Trust	28,000	28,500
Scotland Bravest Manufacturing Company	10,000	-
SSAFA, Scottish Resource Centre	10,000	10,000
Link Living Limited	10,000	12,000
Claptom Common Boys Club	8,000	-
The Erskine Hospital	5,000	-
The Room Sixty Project Ayr	5,000	-
Fife Employment Access Trust	5,000	-
ABT The Soldiers Charity	5,000	-
The Royal British Legion Industries	-	20,000
The Boys Brigade	-	10,000
The Scots Guards Charity	-	10,000
Bede House Association	-	6,000
Blesma, The Limbless Veterans Charity	-	5,000
Special Kids in the UK	-	5,000
	<hr/>	<hr/>
	86,000	106,500
Other grants below £5,000 to 9 institutions (2020 - 7 institutions)	17,000	16,000
	<hr/> <hr/>	<hr/> <hr/>
	103,000	122,500

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £
Direct costs - Grant making activities	114,586	114,586
	<u>114,586</u>	<u>114,586</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Direct costs - Grant making activities	131,463	131,463
	<u>131,463</u>	<u>131,463</u>

8. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Grant making	103,000	11,586	114,586
	<u>103,000</u>	<u>11,586</u>	<u>114,586</u>
	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Grant making	122,500	8,963	131,463
	<u>122,500</u>	<u>8,963</u>	<u>131,463</u>

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Grant making 2021 £	Total funds 2021 £
Auditor's remuneration	6,240	6,240
Accountancy fee	1,200	1,200
Legal and professional fees	3,156	3,156
Sundry expenses	990	990
Total 2021	<u>11,586</u>	<u>11,586</u>
	<i>Grant making 2020 £</i>	<i>Total funds 2020 £</i>
Accountancy fee	1,320	1,320
Legal and professional fees	2,280	2,280
Independent examiner's fee	3,840	3,840
Sundry expenses	1,523	1,523
<i>Total 2020</i>	<u>8,963</u>	<u>8,963</u>

9. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	5,440	-
Fees payable to the Charity's auditor in respect of:		
All assurance services not included above	-	3,120
All non-audit services not included above	800	720

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year, no Trustee have had expenses reimbursed (2020 - £NIL).

11. Fixed asset investments

	Listed investments £	Cash held for re- investment £	Total £
Cost or valuation			
At 1 April 2020	7,460,923	932,337	8,393,260
Additions	5,656,716	-	5,656,716
Disposals	(4,595,616)	(112,534)	(4,708,150)
Revaluations	1,643,482	-	1,643,482
	<u>10,165,504</u>	<u>819,803</u>	<u>10,985,307</u>
At 31 March 2021	<u>10,165,504</u>	<u>819,803</u>	<u>10,985,307</u>
Net book value			
At 31 March 2021	<u>10,165,504</u>	<u>819,803</u>	<u>10,985,307</u>
At 31 March 2020	<u>7,460,923</u>	<u>932,337</u>	<u>8,393,260</u>

12. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	254,252	8,041
	<u>254,252</u>	<u>8,041</u>

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>6,240</u>	<u>3,840</u>

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	8,494,702	1,354,123	(171,870)	1,643,482	11,320,437

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds					
General Funds	9,167,390	159,215	(186,726)	(645,177)	8,494,702

15. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	8,494,702	1,354,123	(171,870)	1,643,482	11,320,437

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
General funds	9,167,390	159,215	(186,726)	(645,177)	8,494,702

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
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16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	10,985,307	10,985,307
Current assets	341,370	341,370
Creditors due within one year	(6,240)	(6,240)
Total	<u>11,320,437</u>	<u>11,320,437</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	8,393,260	8,393,260
Current assets	105,282	105,282
Creditors due within one year	(3,840)	(3,840)
Total	<u>8,494,702</u>	<u>8,494,702</u>

THE JOHN SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	2,825,735	(672,688)
Adjustments for:		
Donation received in investment portfolio	(1,000,000)	-
(Gains)/losses on investments	(1,643,482)	645,177
Dividends and other income from investments	(104,123)	(159,215)
Increase in debtors	(246,211)	(1,933)
Increase/(decrease) in creditors	2,400	(960)
Expenditure within investments	57,284	55,263
Income retained within investments	(5,849)	(17,296)
Net cash used in operating activities	(114,246)	(151,652)

18. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank	87,118	97,241
Total cash and cash equivalents	87,118	97,241

19. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	97,241	(10,123)	87,118
	97,241	(10,123)	87,118

THE JOHN SCOTT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

20. Related party transactions

During the year Andrew Wemyss, a Trustee, made a donation of £1,000,000 (2020 £nil) to the Charitable Trust.

During the year the Charitable Trust paid professional fees of £2,700 (2020 £2,280) to Forsters LLP, solicitors. David Robinson, a Trustee for part of the year, is a partner of Forsters LLP. £456 (2020 £240) was also paid to Monteith Solicitors for professional fees. Thomas Monteith, a Trustee, is a partner of Monteith Solicitors.