

**THE JOHN SCOTT CHARITABLE TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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## THE JOHN SCOTT CHARITABLE TRUST

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## THE JOHN SCOTT CHARITABLE TRUST

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

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**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

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## THE JOHN SCOTT CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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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.

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## THE JOHN SCOTT CHARITABLE TRUST

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

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#### 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.

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## THE JOHN SCOTT CHARITABLE TRUST

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

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#### 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.

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## THE JOHN SCOTT CHARITABLE TRUST

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

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#### 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**

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## THE JOHN SCOTT CHARITABLE TRUST

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

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#### 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.

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## THE JOHN SCOTT CHARITABLE TRUST

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

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#### 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.

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## THE JOHN SCOTT CHARITABLE TRUST

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

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#### 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.

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## THE JOHN SCOTT CHARITABLE TRUST

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

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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](http://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.

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THE JOHN SCOTT CHARITABLE TRUST

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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021

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	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
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>
<b>Total income</b>				
<b>Expenditure on:</b>				
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>
<b>Total expenditure</b>				
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<u>1,182,253</u>	<u>1,182,253</u>	<u>(27,511)</u>
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>
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
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>
<b>Total funds carried forward</b>				

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.

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## THE JOHN SCOTT CHARITABLE TRUST

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### BALANCE SHEET AS AT 31 MARCH 2021

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	11	10,985,307	8,393,260
		<u>10,985,307</u>	<u>8,393,260</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>335,130</u>	<u>101,442</u>
<b>Total assets less current liabilities</b>		<u>11,320,437</u>	<u>8,494,702</u>
<b>Net assets excluding pension asset</b>		<u>11,320,437</u>	<u>8,494,702</u>
<b>Total net assets</b>		<u><u>11,320,437</u></u>	<u><u>8,494,702</u></u>
<b>Charity funds</b>			
Unrestricted funds	14	11,320,437	8,494,702
<b>Total funds</b>		<u><u>11,320,437</u></u>	<u><u>8,494,702</u></u>

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.

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**THE JOHN SCOTT CHARITABLE TRUST**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021**

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

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

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## THE JOHN SCOTT CHARITABLE TRUST

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

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#### 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.

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## THE JOHN SCOTT CHARITABLE TRUST

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

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#### 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

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

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THE JOHN SCOTT CHARITABLE TRUST

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

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4. Investment income

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Income from listed investments	104,123	<b>104,123</b>
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Income from listed investments	159,215	159,215
	<hr/> <hr/>	<hr/> <hr/>

5. Investment management costs

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Investment management fees	57,284	<b>57,284</b>
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment management fees	55,263	55,263
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## THE JOHN SCOTT CHARITABLE TRUST

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

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#### 6. Analysis of grants

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

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

	<b>2021 £</b>	<b>2020 £</b>
<b>Name of institution</b>		
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
	<b>86,000</b>	106,500
Other grants below £5,000 to 9 institutions (2020 - 7 institutions)	17,000	16,000
	<b>103,000</b>	122,500

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THE JOHN SCOTT CHARITABLE TRUST

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

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7. Analysis of expenditure on charitable activities

Summary by fund type

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

8. Analysis of expenditure by activities

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

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## THE JOHN SCOTT CHARITABLE TRUST

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

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#### 8. Analysis of expenditure by activities (continued)

##### Analysis of support costs

	<b>Grant making 2021 £</b>	<b>Total funds 2021 £</b>
Auditor's remuneration	6,240	<b>6,240</b>
Accountancy fee	1,200	<b>1,200</b>
Legal and professional fees	3,156	<b>3,156</b>
Sundry expenses	990	<b>990</b>
<b>Total 2021</b>	<b>11,586</b>	<b>11,586</b>

	<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>	<b>8,963</b>	<b>8,963</b>

#### 9. Auditors' remuneration

	<b>2021 £</b>	<b>2020 £</b>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>5,440</b>	-
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	<b>800</b>	720

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## THE JOHN SCOTT CHARITABLE TRUST

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

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#### 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 £
<b>Cost or valuation</b>			
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
	<hr/>	<hr/>	<hr/>
At 31 March 2021	10,165,504	819,803	10,985,307
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 March 2021	10,165,504	819,803	10,985,307
	<hr/>	<hr/>	<hr/>
At 31 March 2020	7,460,923	932,337	8,393,260
	<hr/>	<hr/>	<hr/>

#### 12. Debtors

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

#### 13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	6,240	3,840
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## THE JOHN SCOTT CHARITABLE TRUST

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

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#### 14. Statement of funds

##### Statement of funds - current year

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

##### Statement of funds - prior year

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

#### 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	<u>8,494,702</u>	<u>1,354,123</u>	<u>(171,870)</u>	<u>1,643,482</u>	<u>11,320,437</u>

##### Summary of funds - prior year

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

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THE JOHN SCOTT CHARITABLE TRUST

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

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16. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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)
<b>Total</b>	<b>8,494,702</b>	<b>8,494,702</b>

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## THE JOHN SCOTT CHARITABLE TRUST

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

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#### 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)
<b>Adjustments for:</b>		
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)
<b>Net cash used in operating activities</b>	<b>(114,246)</b>	<b>(151,652)</b>

#### 18. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank	87,118	97,241
<b>Total cash and cash equivalents</b>	<b>87,118</b>	<b>97,241</b>

#### 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
	<b>97,241</b>	<b>(10,123)</b>	<b>87,118</b>

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## THE JOHN SCOTT CHARITABLE TRUST

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

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#### 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.