

THE JOHN SCOTT CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE JOHN SCOTT CHARITABLE TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

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. 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 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)	-	-

	Unrestricted funds 2023 £	Total funds 2023 £
Donations (including gift aid)	2,541,903	2,541,903

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	239,296	239,296

	Unrestricted funds 2023 £	Total funds 2023 £
Income from listed investments	202,391	202,391
Investment income from bank deposits	642	642
	203,033	203,033

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

	Unrestricted funds 2023 £	Total funds 2023 £
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

	Grants to Institutions 2023 £	Total funds 2023 £
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/> 145,000	<hr/> 150,000
Other grants £5,000 and below to 30 institutions (2023 - 13 institutions)	97,500	47,000
	<hr/> 242,500 <hr/>	<hr/> 197,000 <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

	Unrestricted funds 2023 £	Total 2023 £
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

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
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

	<i>Grant making 2023 £</i>	<i>Total funds 2023 £</i>
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.