

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).

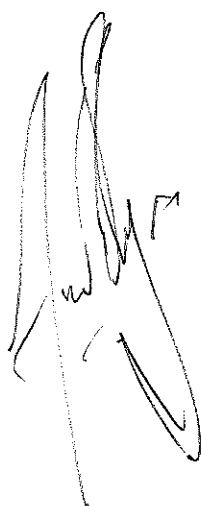
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for 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)

A handwritten signature in black ink, appearing to read 'Andrew Wemyss', with a large, stylized flourish at the end.

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		213,983	213,983	239,296
Expenditure on:				
Raising funds	4	86,937	86,937	80,725
Charitable activities	6	269,458	269,458	256,823
Total expenditure		356,395	356,395	337,548
Net expenditure before net gains on investments		(142,412)	(142,412)	(98,252)
Net gains on investments		91,847	91,847	1,243,575
Net movement in funds		(50,565)	(50,565)	1,145,323
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		14,389,840	14,389,840	14,440,405

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>14,389,840</u>	<u>14,440,405</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	<u>242,000</u>	<u>242,000</u>
	<i>Grants to Institutions 2024 £</i>	<i>Total funds 2024 £</i>
Grants, Direct costs	<u>242,500</u>	<u>242,500</u>

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

	2025 £	2024 £
Name of institution		
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)	<u>90,000</u>	<u>92,500</u>
	<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

	Unrestricted funds 2024 £	Total 2024 £
Direct costs	256,823	256,823

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

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Direct costs	242,500	14,323	256,823

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
Total 2024	14,323	14,323

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.