

REGISTERED CHARITY NUMBER: SC003297

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE PERIOD 1 MAY 2023 TO 16 APRIL 2024
FOR
JOHN SCOTT TRUST FUND**

Galbraith Pritchards
Chartered Accountants & Statutory Auditor
20 Barns Street
Ayr
Ayrshire
KA7 1XA

JOHN SCOTT TRUST FUND**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 MAY 2023 TO 16 APRIL 2024**

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 16

JOHN SCOTT TRUST FUND

REPORT OF THE TRUSTEES FOR THE PERIOD 1 MAY 2023 TO 16 APRIL 2024

The trustees present their report with the financial statements of the charity for the period 1 May 2023 to 16 April 2024. The trustees have adopted the provisions of 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).

Cessation of operations

The Trust ceased operations on the 16th April 2024, with the majority of investments sold on or prior to this date. With the agreement of all of the Trustees, the remaining assets will be donated to The National Trust for Scotland. The Trust is now in the process of being wound up.

OBJECTIVES AND ACTIVITIES

Objectives and aims

While operating, the objects of the Trust were to contribute to societies, trusts and bodies established for charitable purposes.

Significant activities

The Trust continued to fund local and national charitable causes in accordance with the wishes of the late John Scott.

Grantmaking

The Trustees continued to support the charities and similar organisations favoured by Mr Scott in his lifetime, but had the right to consider supporting other charities and similar organisations.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

There was a surplus of income over donations and expenditure for the year of £34,542 (2023 surplus of donations and expenditure over income of £278,529) before realised losses of £22,608 (2023 £2,735) and unrealised losses on investments of nil (2023 £92,454). A surplus of income over donations and expenditure of £11,934 (2023 surplus of donations and expenditure over income of £373,718) for the year has increased reserves. Full details are stated on pages 7 and 8 of the accounts.

The difference the charity's work has made to the circumstances of beneficiaries is evidenced through letters of appreciation.

Investment policy and performance

The Trustees had the power to invest in such stocks, shares and investments in the United Kingdom as they saw fit. The Trustees considered that the return on investments was satisfactory and the performance of the portfolio to be reasonable.

The investment policy was geared towards keeping investment income up, to enable payment of donations. The Trustees also considered social environmental and ethical issues and other comparable indices.

Investments were acquired and held in accordance with the governing instrument.

FINANCIAL REVIEW

Reserves policy

The Trustees decided that the policy of holding minimal free reserves was required so donations could be funded out of current investment income and the sale of investments if required.

FUTURE PLANS

In the period after 16th April 2024, the trustees intend to transfer the remaining surplus of assets to The National Trust for Scotland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

JOHN SCOTT TRUST FUND

REPORT OF THE TRUSTEES FOR THE PERIOD 1 MAY 2023 TO 16 APRIL 2024

The Trust was set up under a Trust Deed dated 18 May 1984 and registered in the Books of the Lords of Council and Session on 27 August 1984 and continued until 16 April 2024, being the twentieth anniversary of Mr Scott's death.

The Trust is recognised by the Inland Revenue as a Scottish charity under number SC003297 and the taxation reference is ED 112/84.

The Trustees had the power to spend both capital and income at their discretion.

Recruitment and appointment of new trustees

At the date of John Scott's death two of the Trustees were Nicholas Kilpatrick and John Laughland, who were appointed under the Trust deed. Serving Trustees had the power to assume further Trustees as considered necessary. [REDACTED] was assumed on 7 October 2014 and [REDACTED] was assumed on 2nd December 2017. Trustees were succeeded by their survivors and the heir of the last survivor. Trustees were chosen on the basis of suitable qualifications from their professional and business lives. New Trustees underwent an appropriate induction programme to brief them on their obligations under charity law and the financial performance of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC003297

Principal address

4 Wellington Square
Ayr
KA7 1EN

Trustees

Auditors

Galbraith Pritchards
Chartered Accountants & Statutory Auditor
20 Barns Street
Ayr
Ayrshire
KA7 1XA

Bankers

Bank of Scotland
123 High Street
Ayr
KA7 1QP

Solicitors

Kilpatrick and Walker
4 Wellington Square
Ayr
KA7 1EN

Investment Advisers

Investec
5 George Square
Glasgow
G2 1DY

JOHN SCOTT TRUST FUND

REPORT OF THE TRUSTEES FOR THE PERIOD 1 MAY 2023 TO 16 APRIL 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

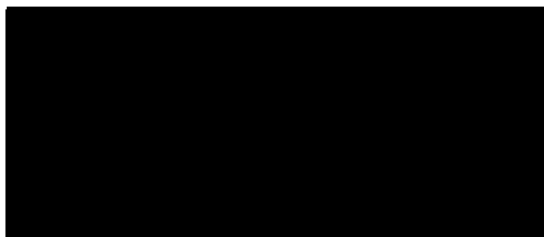
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution, requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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 board of trustees on 7 June 2024 and signed on its behalf by:



REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF JOHN SCOTT TRUST FUND

Opinion

We have audited the financial statements of John Scott Trust Fund (the 'charity') for the period ended 16 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (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 16 April 2024 and of its incoming resources and application of resources, for the period 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 and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 15 to the financial statements, 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

The financial statements have not been prepared on a going concern basis as the Trust ceased operations on 16 April 2024.

Emphasis of matter - Going Concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 of the financial statements concerning the charity's decision not to continue as a going concern. The financial statements are therefore not prepared on a going concern basis.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- proper 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF JOHN SCOTT TRUST FUND

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

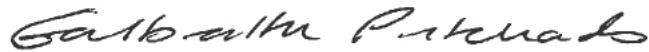
We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Accounts (Scotland) Regulations 2006. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and, enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
JOHN SCOTT TRUST FUND**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Galbraith Pritchards
Chartered Accountants & Statutory Auditor
20 Barns Street
Ayr
Ayrshire
KA7 1XA

Date: 18 June 2024

JOHN SCOTT TRUST FUND**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 MAY 2023 TO 16 APRIL 2024**

		PERIOD 1/5/23 TO 16/4/24 Unrestricted fund £	YEAR ENDED 30/4/23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		25	-
Investment income	3	66,306	47,981
Total		<u>66,331</u>	<u>47,981</u>
EXPENDITURE ON			
Raising funds	4	15,814	15,735
Charitable activities	5		
General		15,975	310,775
Total		<u>31,789</u>	<u>326,510</u>
Net gains/(losses) on investments		<u>(22,608)</u>	<u>(95,189)</u>
NET INCOME/(EXPENDITURE)		11,934	(373,718)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,544,680	1,918,398
TOTAL FUNDS CARRIED FORWARD		<u><u>1,556,614</u></u>	<u><u>1,544,680</u></u>

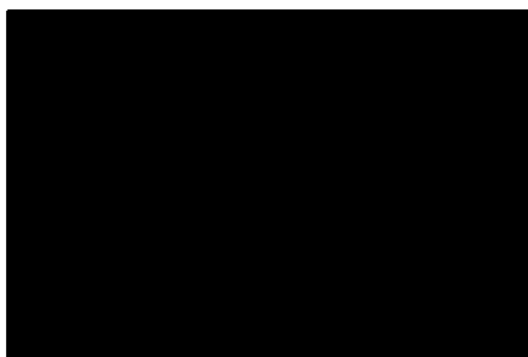
The notes form part of these financial statements

JOHN SCOTT TRUST FUND

BALANCE SHEET 16 APRIL 2024

	Notes	16/4/24 Unrestricted fund £	30/4/23 Total funds £
FIXED ASSETS			
Investments	10	500	1,533,382
CURRENT ASSETS			
Debtors	11	8,494	-
Cash at bank		1,567,365	25,509
		<u>1,575,859</u>	<u>25,509</u>
CREDITORS			
Amounts falling due within one year	12	(19,745)	(14,211)
NET CURRENT ASSETS		<u>1,556,114</u>	<u>11,298</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,556,614</u>	<u>1,544,680</u>
NET ASSETS		<u>1,556,614</u>	<u>1,544,680</u>
FUNDS	13		
Unrestricted funds		<u>1,556,614</u>	<u>1,544,680</u>
TOTAL FUNDS		<u>1,556,614</u>	<u>1,544,680</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7 June 2024 and were signed on its behalf by:



The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Going Concern

The financial statements have not been prepared on a going concern basis as it is the intention of the trustees to wind up the charity on 16 April 2024. The accounts are therefore prepared on a break up basis. Assets and liabilities are stated at their recoverable value.

Income

All incoming resources are included on the Statement of Financial Activities when the Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or when the donor has specified that the income is to be expended in a future period.

Allocation and apportionment of costs

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include the audit fee and costs linked to the strategic management of the Trust.

Grants and donations payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The Trust is a registered charity and is accordingly exempt from taxation on income which is applied for charitable purposes. The Trust is not registered for Value Added Tax and, accordingly, any such irrecoverable tax is included in the expenditure concerned.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Currently all funds are deemed unrestricted.

Investments

Investments are recorded at market value. The gain or loss is taken to the Statement of Financial Activities. Income from investments is accounted for on the date which it falls due for payment.

JOHN SCOTT TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 MAY 2023 TO 16 APRIL 2024

1. ACCOUNTING POLICIES - continued

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. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. INVESTMENT INCOME

	PERIOD 1/5/23 TO 16/4/24	YEAR ENDED 30/4/23
	£	£
Dividends and fixed interest stock	66,306	47,981

4. RAISING FUNDS

Investment management costs

	PERIOD 1/5/23 TO 16/4/24	YEAR ENDED 30/4/23
	£	£
Portfolio management	15,814	15,735

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
General	11,400	4,575	15,975

JOHN SCOTT TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 MAY 2023 TO 16 APRIL 2024

6. GRANTS PAYABLE

	PERIOD 1/5/23 TO 16/4/24 £	YEAR ENDED 30/4/23 £
General	-	299,000

The total grants paid to institutions during the period was as follows:

	PERIOD 1/5/23 TO 16/4/24 £	YEAR ENDED 30/4/23 £
Ayrshire Fiddle Orchestra	-	5,000
Ayrshire Hospice	-	45,000
Barnardos	-	5,000
British Red Cross	-	10,000
Cancer Research UK	-	5,000
CHAS	-	10,000
Crossreach	-	5,000
Hansel Foundation	-	10,000
Macmillan Cancer Relief	-	15,000
Marie Curie Cancer Care	-	15,000
National Trust for Scotland	-	20,000
Parkinsons Disease Society	-	5,000
Revive Scotland	-	5,000
Royal National Institute for the Blind	-	5,000
Royal National Lifeboat Institution	-	10,000
RSNO	-	20,000
Salvation Army	-	30,000
Save the Children	-	10,000
Scottish Community Drama Association	-	3,000
The Ark	-	10,000
Ayrshire Gaiety Partnership Ltd	-	10,000
Belleisle Conservatory	-	5,000
Boswell Book Festival	-	5,000
Cumnock Tryst	-	5,000
Whiteleys Retreat	-	5,000
Headway Ayrshire	-	3,000
Independence from Drugs & Alcohol Scotland	-	10,000
My Names Doddie Foundation	-	3,000
Ayrshire Cancer Support	-	10,000
	-	299,000

JOHN SCOTT TRUST FUND**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MAY 2023 TO 16 APRIL 2024****7. SUPPORT COSTS**

	Governance costs
	£
General	4,575
	<u> </u>

Included in Governance Costs is £3,813 plus VAT representing the remuneration paid to the auditor.

8. TRUSTEES' REMUNERATION AND BENEFITS

Under the Trust Deed, any Trustee who is a factor or solicitor is entitled to charge a reasonable remuneration for their services. No remuneration has been paid to Trustees for their services during the period ended 16 April 2024 or the year ended 30 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the period ended 16 April 2024 nor for the year ended 30 April 2023.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Investment income	47,981
	<u> </u>
EXPENDITURE ON	
Raising funds	15,735
Charitable activities	
General	310,775
	<u> </u>
Total	326,510
	<u> </u>
Net gains/(losses) on investments	(95,189)
	<u> </u>
NET INCOME/(EXPENDITURE)	(373,718)
	<u> </u>
RECONCILIATION OF FUNDS	
Total funds brought forward	1,918,398
	<u> </u>
TOTAL FUNDS CARRIED FORWARD	1,544,680
	<u> </u>

JOHN SCOTT TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 MAY 2023 TO 16 APRIL 2024

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 May 2023	1,533,382
Additions	678
Disposals	(1,533,560)
At 16 April 2024	500
NET BOOK VALUE	
At 16 April 2024	500
At 30 April 2023	1,533,382

Analysis of investments per Investec is as follows:

	2024 £	2023 £
UK Equities	-	450,630
UK Fixed Interest	-	95,947
Global Fixed Interest	-	181,886
Europe Equities	-	29,855
Global Equities	-	391,606
USA Equities	500	40,212
Asia Equities	-	74,224
Alternative Assets	-	182,426
UK Property	-	35,506
International Property	-	17,554
Emerging Markets	-	33,536
	500	1,533,382

Company/ Corporate Bonds	Share Type	Share- holding	Market Value at 16/04/24 £	Cost £
Gabelli Value Plus	Ord GBP 0.01	50,000	500	228
			500	228

JOHN SCOTT TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 MAY 2023 TO 16 APRIL 2024

10. FIXED ASSET INVESTMENTS - continued

	2024 £	2023 £
MARKET VALUE		
At 1 May 2022	1,533,382	1,916,211
Less: disposals at opening market value	(1,533,560)	(290,375)
Add: acquisitions at cost	678	-
Net gain/ (loss) on revaluation at 16 April 2024	-	(92,454)
At 16 April 2024	500	1,533,382
Historical Cost at 16 April 2024	228	1,442,948

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	16/4/24 £	30/4/23 £
Accrued income	8,494	-

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	16/4/24 £	30/4/23 £
Audit fees accrued	4,575	4,575
Portfolio management fees	3,770	2,436
Administration fees accrued	11,400	7,200
	19,745	14,211

13. MOVEMENT IN FUNDS

	At 1/5/23 £	Net movement in funds £	At 16/4/24 £
Unrestricted funds			
General fund	1,544,680	11,934	1,556,614
TOTAL FUNDS	1,544,680	11,934	1,556,614

JOHN SCOTT TRUST FUND**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MAY 2023 TO 16 APRIL 2024****13. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	66,331	(31,789)	(22,608)	11,934
TOTAL FUNDS	<u>66,331</u>	<u>(31,789)</u>	<u>(22,608)</u>	<u>11,934</u>

Comparatives for movement in funds

	At 1/5/22 £	Net movement in funds £	At 30/4/23 £
Unrestricted funds			
General fund	1,918,398	(373,718)	1,544,680
TOTAL FUNDS	<u>1,918,398</u>	<u>(373,718)</u>	<u>1,544,680</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	47,981	(326,510)	(95,189)	(373,718)
TOTAL FUNDS	<u>47,981</u>	<u>(326,510)</u>	<u>(95,189)</u>	<u>(373,718)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 16 April 2024.

JOHN SCOTT TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MAY 2023 TO 16 APRIL 2024

15. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

16. ULTIMATE CONTROLLING PARTY

In the opinion of the Trustees, there is no ultimate controlling party.