

Second Henry Joseph Levitt Scholarship

Scotland · Charity number SC005287

Details

Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	1955-05-12
Register	View on the OSCR register

Contact

Address 4 Clarendon Crescent
Edinburgh
EH4 1BT

Activities

Activities: 'It makes grants, donations, loans, gifts or pensions to individuals'

Purposes: 'the advancement of education', 'the advancement of religion'

What the charity does: To provide grants to young people to visit Israel.

Beneficiaries: 'Children or young people', 'People with a particular ethnic or racial origin'

Objectives: The Trust's main objective is to award a travelling scholarship annually to boys or girls of the Jewish Religion resident in Edinburgh, who have attained the age of fourteen years but have not attained the age of eighteen years and who have attended the Edinburgh Hebrew Congregation Religious Classes. The Scholarship will be awarded to any pupil who fulfils the comprehensive set of criteria determined by the Education Committee of the Edinburgh Hebrew Congregation and agreed by the Trustees. Each winner of the said Scholarship shall receive a payment out of the income of the Trust Fund to enable him or her to travel to the State of Israel in association with a Jewish Education Scheme.

Geography

- **Main operating location:** City of Edinburgh
- **Geographical spread:** Wider, but within one local authority area

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-08	£81,266	£80,859	-	0
2023-10-08	£4,265	£1,894	-	0
2022-10-08	£103,490	£109,511	-	0
2021-10-08	£1,506	£2,360	-	0
2020-10-08	£2,666	£2,333	-	0

Second Henry Joseph Levitt Scholarship

Scotland - Charity number SC005287

Accounts

Second Henry Joseph Levitt

Scholarship

RECEIPTS AND PAYMENTS ACCOUNTS

For the Year ended 8 October 2024

Charity No: SC 005287

**Second Henry Joseph Levitt Scholarship
Trustees' Annual Report
Year ending 8 October 2024**

Page 1

Reference and Administrative Information

Charity Name: Second Henry Joseph Levitt Scholarship

Charity No: SC 005287

Contact Address:

Trustees

Independent Examiner

Chartered Accountant
Hollis Accounting Limited
3 Melville Crescent, Edinburgh, EH3 7HW

Investment Management Charles Stanley & Co Ltd
2 Multrees Walk, Edinburgh, EH1 3DQ


Structure, Governance and Management

Governing Document

The Trust is constituted by the Agreement and Deed of Trust among Henry Joseph Levitt and Reuben Robert Cohen and others dated Eighth October Nineteen Hundred and Fifty-four and registered in the Books of Council and Session on Eleventh November Nineteen Hundred and fifty-four, and a supplementary Agreement and Deed of Trust among the same dated First September Nineteen Hundred and Fifty-eight and registered in the Books of Council and Session on Thirteenth September Nineteen Hundred and Fifty-eight.

Recruitment and Appointment of Trustees

New Trustees are appointed by existing Trustees.

, who had previously been a Trustee and had been appointed as a Trustee Emeritus in recognition of his long and loyal service to the charity, died during the course of the year. Trustee Emeritus status conveys no voting or other powers.

Organisational Structure

The Trustees meet when necessary. If decisions are required between meetings, then emailed agreement is deemed sufficient.

Objectives and Activities

The Trust's main objective is to award a travelling scholarship annually to boys or girls of the Jewish Religion resident in Edinburgh, who have attained the age of fourteen years but have not attained the age of eighteen years and who have attended the Edinburgh Hebrew Congregation Religious Classes. The Scholarship will be awarded to any pupil who fulfils the comprehensive set of criteria determined by the Education Committee of the Edinburgh Hebrew Congregation and agreed by the Trustees. Each winner of the said Scholarship shall indirectly receive a payment from the Trust Fund to enable him or her to travel to the State of Israel in association with a Jewish Education Scheme.

Achievements and Performance

During the year under review the charity made no grants (2023: no grants) in furtherance of the objects above.

During the year, the management of the Trust's investments was transferred from Edinburgh Wealth Management to Charles Stanley & Co Ltd. [REDACTED] Hollis Accounting Limited was appointed as the charity's Independent Examiner again.

Financial Review

The Trust keeps available funds in investments, managed by Charles Stanley & Co Ltd, with a small balance to meet immediate needs held in a cash account with them. At 8 October 2024 the charity held cash bank balances of £5,378 (2023: £4,971) and investment holdings of £83,847 (2023: £78,010).

Reserves Policy

The Trustees pursue a policy of maintaining a free reserve of unrestricted funds available to be spent in the furtherance of the charity's objectives, as well as covering future needs, opportunities, contingencies and risks. In 2024 the Trustees decided to move all funds into one unrestricted fund.

At the end of the current reporting period the charity had free cash reserves amounting to £5,378 (2023: £3,511). This figure is part of the bank balance total in the Financial Review above.

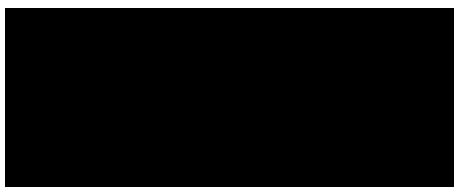
**Second Henry Joseph Levitt Scholarship
Trustees' Annual Report (continued)
Year ending 8 October 2024**

Page 3

Statement of Trustees' Responsibilities

The Trustees must prepare financial statements which give sufficient detail to enable an appreciation of the transactions of the Trust during the financial year. The Trustees are responsible for keeping proper accounting records which, on request, must reflect the financial position of the Trust at that time. This must be done to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations. They are also responsible for safeguarding the assets of the Trust and must take reasonable steps for the prevention and/or detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf,



Date ... 14 ... December ... 2024

Chairman and Trustee

**Independent Examiner's Report to the
Trustees of Second Henry Joseph Levitt Scholarship**

Page 4

I report on the accounts of the charity for the year ending 8 October 2024 which are set out on pages 5 to 8.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The charity Trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

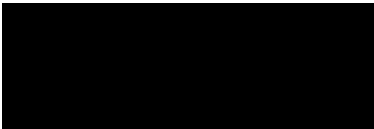
Basis of independent examiner's statement

An examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention,

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Chartered Accountant
Hollis Accounting Limited
3 Melville Crescent
Edinburgh
EH3 7HW

Date

16/12/24

**Second Henry Joseph Levitt Scholarship
Receipts and Payments Account
Year ending 8 October 2024**

	Unrestricted Funds 2024 £	Expendable Endowment Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Expendable Endowment Funds 2023 £	Total Funds 2023 £
<u>Receipts</u>						
Donations & legacies	-	-	-	-	-	-
Activities for generating funds	-	-	-	-	-	-
Investment Income	2,649	-	2,649	110	114	224
	<u>2,649</u>	<u>-</u>	<u>2,649</u>	<u>110</u>	<u>114</u>	<u>224</u>
Sale of investments	-	78,617	78,617	-	4,041	4,041
Other Receipts	-	-	-	-	-	-
<u>Total Receipts</u>	<u><u>2,649</u></u>	<u><u>78,617</u></u>	<u><u>81,266</u></u>	<u><u>110</u></u>	<u><u>4,155</u></u>	<u><u>4,265</u></u>
<u>Payments</u>						
		Note 3				
Costs of generating funds	39	479	518	15	1,159	1,174
Charitable activities	-	-	-	-	-	-
Governance costs	420	-	420	720	-	720
	<u>459</u>	<u>479</u>	<u>938</u>	<u>735</u>	<u>1,159</u>	<u>1,894</u>
Purchase of Investments	-	79,921	79,921	-	-	-
Other costs	-	-	-	-	-	-
<u>Total Payments</u>	<u><u>459</u></u>	<u><u>80,400</u></u>	<u><u>80,859</u></u>	<u><u>735</u></u>	<u><u>1,159</u></u>	<u><u>1,894</u></u>
Excess of Receipts over Payments for the year before transfers	2,190	(1,783)	407	(625)	2,996	2,371
Transfers	(323)	323	-	2,500	(2,500)	-
		Note 2				
Excess of Receipts over Payments for the year	<u><u>1,867</u></u>	<u><u>(1,460)</u></u>	<u><u>407</u></u>	<u><u>1,875</u></u>	<u><u>496</u></u>	<u><u>2,371</u></u>

Second Henry Joseph Levitt Scholarship
Statement of Balances
At 8 October 2024

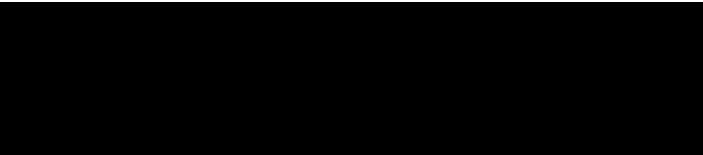
SC005287

Page 6

	Unrestricted Funds 2024 £	Expendable Endowment Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Expendable Endowment Funds 2023 £	Total Funds 2023 £
<u>Bank & Deposit Balances</u>						
Bank & deposit balances brought forward	3,511	1,460	4,971	1,636	964	2,600
Movement in year:						
Excess of Receipts over Payments for the year	1,867	(1,460)	407	1,875	496	2,371
Bank & deposit balances carried forward	note 5 5,378	-	5,378	3,511	1,460	4,971
<u>Investments at market value</u>	note 4 83,847	-	83,847	-	78,010	78,010
<u>Other Assets</u>	-	-	-	-	-	-
<u>Liabilities</u>						
Independent examination	450	-	450	420	-	420
	450	-	450	420	-	420

The accounts were approved by the trustees on 14 December 2024

For and on behalf of all the trustees

.....  Chairman

Second Henry Joseph Levitt Scholarship
Notes to the Accounts
Year ending 8 October 2024

Note 1. Trustee Remuneration and Related Party Transactions

During the year no trustees were remunerated or reimbursed any expenses. No Trustee or person related to a trustee has a personal interest in any contract or transactions entered into by the charity during the year.

Note 2. Fund movement

	At 09.10.23 £	Income £	Expenditure £	Transfers £	At 08.10.24 £
Unrestricted funds					
General Fund	3,511	2,649	(459)	(323)	5,378
	<u>3,511</u>	<u>2,649</u>	<u>(459)</u>	<u>(323)</u>	<u>5,378</u>
Expendable Endowment Funds					
Capital fund	1,460	78,617	(80,400)	323	-
	<u>1,460</u>	<u>78,617</u>	<u>(80,400)</u>	<u>323</u>	<u>-</u>
Total funds	<u>4,971</u>	<u>81,266</u>	<u>(80,859)</u>	<u>-</u>	<u>5,378</u>

Fund Purposes

Endowment Funds

Expendable endowment funds are those which are required to be invested to produce income, but which may be transferred to unrestricted funds at the discretion of the trustees, in order that the funds may be expended in furtherance of the charity's objectives. In 2024 it was decided by the Trustees that all funds should be moved to unrestricted general funds.

Unrestricted General Funds

These funds 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.

Transfers in the year are to retain funds in unrestricted cash reserves and are by agreement of the Trustees.

Notes to the Accounts

Year ending 8 October 2024

Note 3. Analysis of Payments	Expendable			Expendable		
	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
	Funds	Funds		Funds	Funds	
	2024	2024	2024	2023	2023	2023
£	£	£	£	£	£	
Cost of Generating Funds - Investment Management						
EWM advisor	-	17	17	-	809	809
Charles Stanley advisor	-	384	384	-	-	-
Commission & charges	39	78	117	15	350	365
Other	-	-	-	-	-	-
	<u>39</u>	<u>479</u>	<u>518</u>	<u>15</u>	<u>1,159</u>	<u>1,174</u>
Charitable activities						
Grants	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Governance Costs						
Independent Examination	420	-	420	720	-	720
	<u>420</u>	<u>-</u>	<u>420</u>	<u>720</u>	<u>-</u>	<u>720</u>
Asset/investment Purchases						
Investment purchases	-	79,921	79,921	-	-	-
Total Payments	<u><u>459</u></u>	<u><u>80,400</u></u>	<u><u>80,859</u></u>	<u><u>735</u></u>	<u><u>1,159</u></u>	<u><u>1,894</u></u>

Note 4. Fixed Assets - Investments at Valuation	2024	2023
	£	£
Market Value at start of year	78,010	80,855
Acquisitions at Cost	79,921	-
Disposals at Market value	(78,617)	(4,041)
Valuation changes	4,533	1,196
Market Value at 8 October	<u><u>83,847</u></u>	<u><u>78,010</u></u>

Note 5. Bank and Cash Balances	Expendable			Expendable		
	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
	Funds	Funds		Funds	Funds	
	2024	2024	2024	2023	2023	2023
£	£	£	£	£	£	
RBS Bank	-	-	-	-	-	-
CS Income A/c	2,252	-	2,252	3,511	-	3,511
CS Capital A/c	3,126	-	3,126	-	1,460	1,460
	<u>5,378</u>	<u>-</u>	<u>5,378</u>	<u>3,511</u>	<u>1,460</u>	<u>4,971</u>

Last year the balances were in EWM 'cash' and 'investment' accounts.