

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**

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**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.

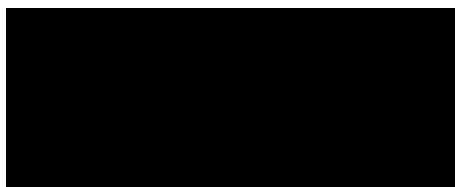
**Second Henry Joseph Levitt Scholarship  
Trustees' Annual Report (continued)  
Year ending 8 October 2024**

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**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**

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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.

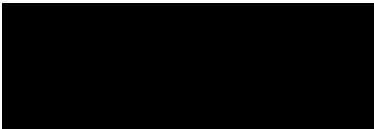
### **Basis of independent examiner's statement**

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**

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

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

SC005287

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	Unrestricted	Expendable	Total	Unrestricted	Expendable	Total
	Funds	Endowment	Funds	Funds	Endowment	Funds
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£

**Bank & Deposit Balances**

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

**Investments at market value**

note 4 83,847 - 83,847 - 78,010 78,010

**Other Assets**

- - - - - - -

**Liabilities**

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**

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**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 £
<b>Unrestricted funds</b>					
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>
<b>Expendable Endowment Funds</b>					
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>
<b>Total funds</b>	<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		2023	2023	
	£	£	£	£	£	£
<b>Cost of Generating Funds - Investment Management</b>						
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>
<b>Charitable activities</b>						
Grants	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Governance Costs</b>						
Independent Examination	420	-	420	720	-	720
	<u>420</u>	<u>-</u>	<u>420</u>	<u>720</u>	<u>-</u>	<u>720</u>
<b>Asset/investment Purchases</b>						
Investment purchases	-	79,921	79,921	-	-	-
<b>Total Payments</b>	<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		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.