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# **SCOTTISH SOCIETY FOR CROP RESEARCH**

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## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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SCOTTISH SOCIETY FOR CROP RESEARCH

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SCOTTISH SOCIETY FOR CROP RESEARCH

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	<div></div>
Charity registered number	SC011854
Principal office	<div></div>
Honorary secretary	<div></div>
Independent auditor	AAB Audit & Accountancy Limited Chartered Accountants & Statutory Auditor 133 Finnieston Street Glasgow G3 8HB
Bankers	Bank of Scotland 2 West Marketgait Dundee DD1 1QN
Investment Advisors	Rathbones Investment Management George House 50 George Square Glasgow G2 1EH
Friendly Society number	SP003SAS

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## SCOTTISH SOCIETY FOR CROP RESEARCH

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees and Committee of Management present their annual report and financial statements of the Society for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Society's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

#### Objectives and activities

##### ● Policies and objectives

The objectives of the Society are to promote agriculture, arboriculture and horticulture by:

- maintaining an association with The James Hutton Institute
- promoting meetings for the interchange of information
- financing science-based publications for the benefit of the membership

The operations of the Society in carrying out these objectives should all be exclusively scientific and shall be limited to experimental and other research for the improvements of plants and crops in Scotland and investigating conditions affecting their production.

It is governed in its operations by its rules which are in accordance with the Friendly Societies Act 1974.

##### ● Grant-making policies

Grants and contributions towards expenses are made to The James Hutton Institute and to individuals on the basis of an assessment of their positive impact on the objectives of the Society. The grant making policy for the various endowed funds are disclosed in note 12 and details of grants awarded in the current and previous years are disclosed in note 9 to the financial statements.

#### Achievements and performance

##### ● A review of our achievements and performance

The Society provides a link between The James Hutton Institute and farmers, processors and other interested bodies:

- by organising field walks and meetings for the exchange of information;
- by financing science-based publications for the benefit of the membership;
- through the formation of crop-based sub-committees which maintain contact with members on specialised topics; and
- by funding research at The James Hutton Institute which is either "pump-priming" to initiate new research, or work for minority interests that the large funding bodies would not support.

The Society continues to support research work on wheat blends, including their malting potential, barley and raspberry genetics, raspberry pest and pathogen management, virus resistance in potatoes and natural methods for repelling insect attack. Work supported by the Society is displayed at a series of Crop Open Days during the summer and indoor events during the winter. Financial support continues to be provided for the Crop Protection Northern Britain Conference.

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## SCOTTISH SOCIETY FOR CROP RESEARCH

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Achievements and performance (continued)

Our Society has been in existence now for one hundred years and we look forward to the next century both in structure and science and we had an excellent dinner during the year to celebrate this milestone. There is no more honourable endeavour than that we as Society Members are all engaged upon. There is still a strange sad symmetry to the events which led to the formation of the Society by our forefathers after the first World War with the aim of improving UK food security. One hundred years later we again face the challenges of global and national food security because of a European War. It's important that UK and Scottish Governments recognise this threat to our security. A NATO meeting to increase defence spending was held, yet a national food security strategy is a key part of defence. Since Brexit, farming has been under attack by successive Governments whether at the field or research level.

It's not often that wheat makes the front cover of the Economist and yet this coming food catastrophe has not arrived with another global record harvest in prospect this year. The James Hutton Institute and the industry has played a significant part to ensure our global food security. We all have a huge role to play. Russia has weaponised both energy and food and this will hit the poorest the hardest. We have experienced a run of nine record global grain harvests in the last ten years, a testament to agricultural research, agronomists and farmers as well as the positive effects of increased CO2 levels.

The chair noted he had farmed with his colleague [REDACTED] and the team in Ukraine for the last twenty years. The last three years have been a humbling experience not only watching the bravery of Ukrainians fighting for our common values but also working daily with the farming and starch factory team planting much needed food products as well as the humanitarian and military support we have provided via our charity Pickups for Peace thanks to public generosity. There is still need of great support.

The increase in fertiliser prices focused all our minds and formed a focus of our Winter Meeting, this too will hit global yields and focus research efforts. Society funding is helping to look at some of these issues in funding for legumes work and the Centre for Sustainable Cropping. It is an exciting time for the James Hutton Institute with the new APGC and Barley Hub initiatives and the potential for a Potato Hub in addition. The AHDB vote against the potato levy put research funding in sharp focus and Scottish Government support for potato health is welcome and health formed a key part of our successful Winter Potato Meeting. It is excellent to see the successful start and development to the Plant Health Centre instigated and developed by several Society members under Ian Toth. These are all key initiatives that the Society are fully behind and support both in spirit and financial terms where appropriate. It is hopeful that current global events concentrate Government minds and loosen purse strings to support more research in these centres. Field Open Days such as Arable Scotland, Potatoes in Practice and the Fruit Walk were held. As an independent and educated voice it is important that the Society plays its part in lobbying on behalf of research and the industry where appropriate through consultations.

Over and above such events, there have been other matters of concern to the Committee of Management and Trustees. Some of these were reported over the last few years. Not least of these has been the ever-increasing costs of public accountability imposed on a Friendly Society such as us. These have been steadily increasing in recent years but, with a substantial jump over the last few years, have now reached the stage of being significantly greater than the annual income from membership fees. As this had reached a stage where there was starting to be an impact on the funding which could be applied to the Society's principal aim of supporting research of value to its members, it was felt that action was required. The first stage was to set up a Working Group to explore what alternatives might exist. It was clear very quickly that expert advice in charity law was required. Following receipt of this, the Committee of Management met to consider the options and during the year moved forward with the creation of a new SCIO (Scottish Charitable Incorporated Organisation). The Society will be dissolved and the assets transferred to the new SCIO with the same name and the same Committee of Management and Trustee governance.

Despite the ongoing pressures of the economy and Trumps tariff Circus on the economies of the world, the continuing fall out from Brexit which has created serious problems from some of our members, and inflation resulting from Russia's war on the Ukraine, the Society's finances have stood up remarkably well. For this, I am enormously grateful for the guidance of one of our Trustees, [REDACTED] this has meant that the Society has

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## SCOTTISH SOCIETY FOR CROP RESEARCH

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Achievements and performance (continued)

been able to maintain its support of £9,000 for each of the three crop Sub-Committees, which supports work carried out by the Institute staff. This all translates into information which, in both the short and long term, is of value to the Society's members.

We are delighted that most members of the Committee of Management officials and Trustees will be remaining in post. Such continuity is invaluable at times of change. [REDACTED] stood down as a Trustee in June 2025, and the Trustees would like to express our great gratitude to him for all his efforts for the Society over the decades and with his key role in setting up our flagship event Potatoes in Practice.

[REDACTED] has stepped down as Secretary after the AGM held in June 2025 and is handing over the reins to [REDACTED]. The Trustees would like to thank [REDACTED] for her sterling efforts over the years not least with our progression to a SCIO.

#### • Financial Review

The Society made an operating surplus of £2,866 (2023 - deficit of £24,862), before investment losses of £20,847 (2023 - loss of £11,642). At 31 December 2024, closing reserves amounted to £891,319 (2023 - £909,300), an overall decrease of £17,981 (2023 - £36,504 decrease).

#### • Investment policy and performance

The Society employs Rathbones Investment Management, Stockbrokers, to manage the overall portfolio on an advisory basis. The objective is one of a balanced portfolio, subject to a medium degree of risk. There are no specific investment restrictions or limitations applied to the portfolio. At a time of ongoing uncertainty on the stock market there is no target return set, but the value of the portfolio is benchmarked against the FT UK Government Securities, FTSE All Share Index and the FTSE 100 Share Index. A representative of the Committee of Management liaises with the stockbrokers on a regular basis to review performance and investment policy and investment matters are discussed at Trustee meetings.

#### • Going concern

The Trustees are in the process of transferring its activities to a SCIO (Scottish Charitable Incorporated Organisation) set up with OSCR under the same name. As a result the charity will cease to operate under the Friendly Societies Act, and hence the accounts are prepared on a basis other than a going concern. There are no adjustments required to the charity's assets and liabilities as a result.

Further details regarding this can be found in the accounting policies.

#### • Reserves policy

The Trustees and the Committee of Management consider it prudent to maintain general reserves sufficient to enable the Society to meet its grant commitments. The Trustees and Committee of Management consider that the free reserves held at 31 December 2024 of £707,149 (2023 - £731,957) are adequate for this purpose.

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## SCOTTISH SOCIETY FOR CROP RESEARCH

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Structure, governance and management

- **Constitution**

Scottish Society for Crop Research is a registered charity, number SC011854, and is constituted under a Memorandum of Association.

- **Methods of appointment or election of Trustees**

The Trustees at the date of this report and throughout the year are shown on page 1. The Trustees shall hold office during the pleasure of the Society. On retirement or death of a Trustee, nominations for their replacement are sought from the Members of the Society and a vote taken (if necessary) at the Annual General Meeting. He or she will be appointed by resolution of a majority of the Members present.

- **Trustee induction and training**

The Trustees have considered a policy on Trustee induction and training prior to new Trustees being approached. This includes awareness of a Trustee's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the Society. A new Trustee receives copies of the previous year's financial statements, minutes of Trustees' meetings and a copy of the OSCR leaflet "Guidance for Charity Trustees - acting with care and diligence", if appropriate.

- **Key management personnel**

The Trustees consider the Trustees and the Committee of Management to be the key management personnel of the Society, in charge of directing and controlling the Society and running and operating the Society on a day to day basis. All Trustees give their time freely and no Trustee remuneration or expenses were paid in the year. Trustees are required to disclose all relevant interests and in accordance with the Society's policy withdraw from decisions where a conflict of interest arises.

- **Risk management**

The principal risk faced by the Society lies in the performance of investments. The Trustees consider variability of investment returns to constitute the Society's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

#### Plans for future periods

The Society is an ongoing testimony of a commitment to the promotion of agriculture, arboriculture and horticulture and the plan is to continue working with existing key partners and to be open to approaches by new organisations etc.

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## SCOTTISH SOCIETY FOR CROP RESEARCH

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 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 Scotland 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 Society 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 judgements 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 Society will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and 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 Memorandum of Association. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

#### Auditor

The auditor, AAB Audit & Accountancy Limited, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



(Trustee)

Date: 29 September 2025



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## SCOTTISH SOCIETY FOR CROP RESEARCH

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCOTTISH SOCIETY FOR CROP RESEARCH

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#### Opinion

We have audited the financial statements of Scottish Society for Crop Research (the 'charity') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 31 December 2024 and of its incoming resources and application of resources for the year 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 Auditor's 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, 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.

#### Emphasis of matter

We draw attention to the disclosures in note 2.2 in the financial statements and the Trustees' consideration that the use of the going concern basis for the accounts is no longer appropriate. The financial statements have been prepared on the basis set out in note 2.2. Our opinion is not modified in respect of this matter.

#### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

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## SCOTTISH SOCIETY FOR CROP RESEARCH

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCOTTISH SOCIETY FOR CROP RESEARCH (CONTINUED)

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#### 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 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' report 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.

#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an Auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context was the Charities and Trustee Investment (Scotland) Act 2005.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the charity's key performance indicators to meet targets;
- Timing and completeness of revenue recognition; and
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the charity needs to comply with for the purpose of trading.

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## SCOTTISH SOCIETY FOR CROP RESEARCH

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCOTTISH SOCIETY FOR CROP RESEARCH (CONTINUED)

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#### Auditor's responsibilities for the audit of the financial statements (continued)

Our audit procedures to respond to these risks included:

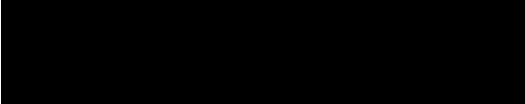
- Testing journal entries and other adjustments for appropriateness;
- Testing a sample of revenue transactions to ensure entitlement to income and recognition in the correct period;
- Enquiries of management as to actual and potential litigation and claims;
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations;
- Performing a disclosure checklist on the financial statements to ensure Charities and Trustee Investment (Scotland) Act 2005 requirements are satisfied;
- Analytical procedures to identify any unusual or unexpected trends or relationships; and
- Reviewing minutes of meetings of those charged with governance to identify any matters indicating actual or potential fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

#### 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 Auditor'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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**AAB Audit & Accountancy Limited**  
Chartered Accountants & Statutory Auditor  
133 Finnieston Street  
Glasgow  
G3 8HB

Date: 29 September 2025

AAB Audit & Accountancy Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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**SCOTTISH SOCIETY FOR CROP RESEARCH**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	<b>Note</b>	<b>Unrestricted funds 2024 £</b>	<b>Endowment funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
<b>Income from:</b>					
Donations and legacies	4	4,458	-	4,458	1,681
Other trading activities	5	30,190	-	30,190	-
Investments	6	22,937	3,612	26,549	24,234
<b>Total income</b>		<b>57,585</b>	<b>3,612</b>	<b>61,197</b>	<b>25,915</b>
<b>Expenditure on:</b>					
Raising funds	7,8	15,546	138	15,684	2,086
Charitable activities	9	38,150	4,497	42,647	48,691
<b>Total expenditure</b>		<b>53,696</b>	<b>4,635</b>	<b>58,331</b>	<b>50,777</b>
<b>Net income/(expenditure) before net (losses)/gains on investments</b>		<b>3,889</b>	<b>(1,023)</b>	<b>2,866</b>	<b>(24,862)</b>
Net (losses)/gains on investments		(28,697)	7,850	(20,847)	(11,642)
<b>Net (expenditure)/income before taxation</b>		<b>(24,808)</b>	<b>6,827</b>	<b>(17,981)</b>	<b>(36,504)</b>
<b>Net movement in funds</b>		<b>(24,808)</b>	<b>6,827</b>	<b>(17,981)</b>	<b>(36,504)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		731,957	177,343	909,300	945,804
Net movement in funds		(24,808)	6,827	(17,981)	(36,504)
<b>Total funds carried forward</b>		<b>707,149</b>	<b>184,170</b>	<b>891,319</b>	<b>909,300</b>

The Statement of financial activities includes all gains and losses recognised in the year.

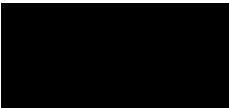
The notes on pages 12 to 23 form part of these financial statements.

SCOTTISH SOCIETY FOR CROP RESEARCH

BALANCE SHEET  
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	12	866,088	897,823
<b>Current assets</b>			
Cash at bank and in hand		38,674	29,997
Creditors: amounts falling due within one year	13	(13,443)	(18,520)
<b>Net current assets</b>		25,231	11,477
<b>Total net assets</b>		891,319	909,300
<b>Charity funds</b>			
Endowment funds	14	184,170	177,343
Unrestricted funds	14	707,149	731,957
<b>Total funds</b>		891,319	909,300

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



(Trustee)  
Date: 29 September 2025

The notes on pages 12 to 23 form part of these financial statements.

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## SCOTTISH SOCIETY FOR CROP RESEARCH

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. General information

Scottish Society For Crop Research is a charity registered in Scotland. The principal address is The James Hutton Institute [REDACTED]

#### 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 and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Scottish Society for Crop Research 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

The Trustees have decided to transfer the charity's activities to a SCIO (Scottish Charitable Incorporated Organisation) set up with OSCR in the same name. As a result the charity set up under the Friendly Societies Act will cease operations and hence the accounts have been prepared on a basis than a going concern. There are no adjustments required to the assets and liabilities as a result.

##### 2.3 Income

All income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Society; this is normally upon notification of the interest paid or payable by the bank. Income from dividends is recognised on receipt.

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## SCOTTISH SOCIETY FOR CROP RESEARCH

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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## 2. Accounting policies (continued)

### 2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to allocation of support and governance costs.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Society. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Society.

Expenditure on raising funds includes all expenditure incurred by the Society to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Society's objectives, as well as any associated support costs.

### 2.5 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

### 2.6 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Society and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

### 2.7 Raising funds

Raising funds consists of investment management costs.

### 2.8 Charitable activities

Costs of Society activities include grants made, governance costs and an apportionment of support costs as shown in note 9.

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## SCOTTISH SOCIETY FOR CROP RESEARCH

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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## 2. Accounting policies (continued)

### 2.9 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.

The Society does not acquire put options, derivatives, or other complex financial instruments.

The main form of financial risk faced by the Society is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening fair value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

### 2.10 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.

### 2.11 Creditors and provisions

Creditors and provisions are recognised where the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

### 2.12 Financial instruments

The Society 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.

### 2.13 Fund accounting

In the Statement of Financial Activities, funds are classified as either endowment funds or unrestricted funds, defined as follows:

**Unrestricted funds** are expendable at the discretion of the board in furtherance of the objects of Scottish Society for Crop Research.

**Endowment funds** are funds where the capital is held to generate income for charitable purposes. The charity has four permanent expendable endowments.



SCOTTISH SOCIETY FOR CROP RESEARCH

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Critical accounting estimates and areas of judgement

In the application of the Society's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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.

Critical accounting estimates and assumptions:

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Donations</b>			
Subscriptions	1,458	1,458	1,681
Donations	3,000	3,000	-
<b>Total 2024</b>	<b>4,458</b>	<b>4,458</b>	<b>1,681</b>
<i>Total 2023</i>	<i>1,681</i>	<i>1,681</i>	

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Centenary dinner	30,190	30,190	-

SCOTTISH SOCIETY FOR CROP RESEARCH

NOTES TO THE FINANCIAL STATEMENTS  
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6. Investment income

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends on investments	22,937	3,612	26,549	24,234
<i>Total 2023</i>	20,877	3,357	24,234	

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Centenary dinner	13,619	13,619

There were no fundraising costs incurred in 2023.

8. Investment management costs

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	1,927	138	2,065	2,086
<i>Total 2023</i>	1,947	139	2,086	

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**SCOTTISH SOCIETY FOR CROP RESEARCH**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**9. Analysis of expenditure by activities**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Unrestricted funds	27,000	11,150	<b>38,150</b>	47,898
Endowment funds	3,700	797	<b>4,497</b>	793
<b>Total 2024</b>	<u>30,700</u>	<u>11,947</u>	<u><b>42,647</b></u>	<u>48,691</u>
<i>Total 2023</i>	<u>36,800</u>	<u>11,891</u>	<u>48,691</u>	

**Analysis of direct costs**

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grant payments	<u>27,000</u>	<u>3,700</u>	<u><b>30,700</b></u>	<u>36,800</u>

**Analysis of support costs**

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Sundry expenses	550	39	<b>589</b>	371
Governance costs	10,600	758	<b>11,358</b>	11,520
<b>Total 2024</b>	<u>11,150</u>	<u>797</u>	<u><b>11,947</b></u>	<u>11,891</u>
<i>Total 2023</i>	<u>11,098</u>	<u>793</u>	<u>11,891</u>	

**10. Auditor's remuneration**

The auditor's remuneration amounts to an auditor fee of £7,875 (2023 - £7,500).

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**SCOTTISH SOCIETY FOR CROP RESEARCH**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**11. Trustees' remuneration and expenses**

The Trustees all give their time and expertise freely without any form of remuneration or other benefit in cash or kind (2023 - £nil). There were no reimbursements of expenses (2023 - £nil).

The Honorary Secretary was paid £nil (2023 - £nil), which was previously paid by the James Hutton Institute for this service.

The Society had no employees in either of the two years ended 31 December 2024 and 31 December 2023.

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**SCOTTISH SOCIETY FOR CROP RESEARCH**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**12. Fixed asset investments**

All investments are carried at their fair value. Investment in equities are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Society is considered in the financial review and investment policy and performance sections of the Trustees' and Committee of Management's Annual Report. The main risk to the Society from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Society is reliant on dividend yield in part to finance its work and manages investment risks by retaining expert advisors and operating a policy that the Trustees and Committee of Management believe provides for a suitable diversification of holdings within investment asset classes that are quoted on recognised stock exchanges and the Society does not make use of derivatives and similar complex financial instruments.

With the exception of the Peter Massalski Prize Fund the investments are held as a single portfolio. The portfolio is allocated to the various funds on a percentage basis. The percentages used for allocating the portfolio are based on the respective portfolio valuations as at 31 December 1991. The percentages used are as follows:

	%
General Fund	93.33
Reid & Munro Bequests	2.43
Wilson Memorial	0.89
JC Thyne Bequest	3.35
	<u>100.00</u>

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2024	<b>897,823</b>
Additions	<b>81,978</b>
Disposals	<b>(89,406)</b>
Revaluations	<b>(30,452)</b>
Movement in cash	<b>6,145</b>
At 31 December 2024	<u><u><b>866,088</b></u></u>

**13. Creditors: Amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Sundry creditors	<u><u><b>13,443</b></u></u>	<u><u><b>18,520</b></u></u>

SCOTTISH SOCIETY FOR CROP RESEARCH

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
General Funds	731,957	57,585	(53,696)	(28,697)	707,149
<b>Endowment funds</b>					
Reid and Munro Bequests	38,273	597	(340)	(747)	37,783
Wilson Memorial	12,659	219	(125)	(273)	12,480
JC Thyne Bequest	43,098	823	(470)	(1,030)	42,421
Peter Massalski Prize	83,313	1,973	(3,700)	9,900	91,486
	177,343	3,612	(4,635)	7,850	184,170
<b>Total of funds</b>	909,300	61,197	(58,331)	(20,847)	891,319

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**SCOTTISH SOCIETY FOR CROP RESEARCH**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**14. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
<b>Unrestricted funds</b>					
General Funds	781,589	22,558	(49,845)	(22,345)	731,957
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Endowment funds</b>					
Reid and Munro Bequests	38,651	544	(340)	(582)	38,273
Wilson Memorial	12,797	199	(124)	(213)	12,659
JC Thyne Bequest	43,619	749	(468)	(802)	43,098
Peter Massalski Prize	69,148	1,865	-	12,300	83,313
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	164,215	3,357	(932)	10,703	177,343
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
 <b>Total of funds</b>	 945,804	 25,915	 (50,777)	 (11,642)	 909,300
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**SCOTTISH SOCIETY FOR CROP RESEARCH**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**15. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
General funds	731,957	57,585	(53,696)	(28,697)	707,149
Endowment funds	177,343	3,612	(4,635)	7,850	184,170
	<u>909,300</u>	<u>61,197</u>	<u>(58,331)</u>	<u>(20,847)</u>	<u>891,319</u>

**Summary of funds - prior year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	781,589	22,558	(49,845)	(22,345)	731,957
Endowment funds	164,215	3,357	(932)	10,703	177,343
	<u>945,804</u>	<u>25,915</u>	<u>(50,777)</u>	<u>(11,642)</u>	<u>909,300</u>

The Reid and Munro Bequests commemorate the interests of two Caithness farming families in agriculture.

The Wilson Memorial Fund from St Andrews is dedicated to those who work in Scotland to improve the health of seeds and plants.

The JC Thyne Bequest originated from a Dundee nursery and seed firm and their interest in potato diseases.

The Peter Massalski Prize was established through the generosity of Professor and [REDACTED] in memory of their son [REDACTED] who was a member of staff of The James Hutton Institute (previously Scottish Crop Research Institute) at the time of his death. In February 1999 [REDACTED] died and further generous donations were made to the fund.

The fund is used to provide the Peter Massalski Prize, which is awarded biennially to the person(s) under 36 years old who is/are considered to have done the most meritorious research while working at The James Hutton Institute. The prize takes the form of a special certificate accompanied by a monetary award which will be reviewed periodically.

The prize winner is selected by a Prize Committee, to be chaired by the Director, from a list of candidates proposed. It is open to anyone working at The James Hutton Institute to nominate a suitably qualified person, with each such proposal being accompanied by a short supporting statement outlining the merits of the candidate's research.



SCOTTISH SOCIETY FOR CROP RESEARCH

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	681,918	184,170	866,088
Current assets	38,674	-	38,674
Creditors due within one year	(13,443)	-	(13,443)
<b>Total</b>	<b>707,149</b>	<b>184,170</b>	<b>891,319</b>

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	720,480	177,343	897,823
Current assets	29,997	-	29,997
Creditors due within one year	(18,520)	-	(18,520)
<b>Total</b>	<b>731,957</b>	<b>177,343</b>	<b>909,300</b>

17. Grant commitments

There were no grant commitments in either of the two years to 31 December 2024 and 31 December 2023.