



The Neil & Pauline Pettefar Charitable Trust

TRUST ACCOUNT

For year to 5 April 2025

Scottish Charity Number: SC036157



The Neil & Pauline Pettefar Charitable Trust

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The following pages do not form part of the statutory accounts

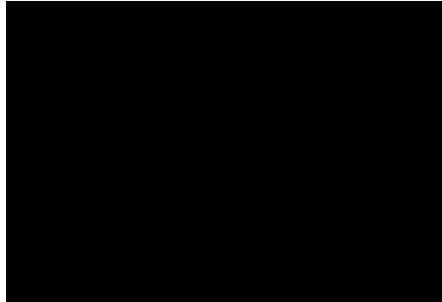
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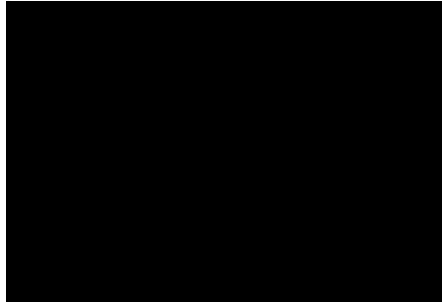
The Neil & Pauline Pettefar Charitable Trust

Trust Information

Trustees



Address



Independent Examiner



Azets Audit Services
Chartered Accountants
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Solicitors

Wright, Johnston & Mackenzie LLP
319 St Vincent Street
Glasgow
G2 5RZ

Scottish Charity Number: SC036157



The Neil & Pauline Pettefar Charitable Trust

Trustees' Report for the Year Ended 5 April 2025

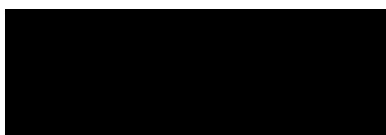
The Trustees have pleasure in presenting their report and financial statements for the Year Ended 5th April 2025.

Status of Charity and Governing Document

The Neil and Pauline Pettefar Charitable Trust ("the Trust") was established by Deed of Trust dated 8 October 2004. The Trust is a Scottish charity (number SC036157).

Trustees

The Trustees who served during the year and to the date of this report were as follows:



Appointment and induction of Trustees

The Trustees have power to assume additional Trustees. New Trustees undergo an induction process which helps them to understand the charity's purposes, financial position and facing the charity's current issues

Administration

The management of the Trust is the responsibility of the Trustees who are listed above. The Trustees administer the Trust's affairs at meetings arranged as necessary, but at least one meeting is held each year, at which finances are reviewed and decisions made on the recipients of grants. The day to day running of the Trust is undertaken by Wright, Johnston & Mackenzie LLP.

Statement on Risk

The Trustees review periodically the major risks to which the Trust is exposed and the systems which are in place to mitigate those risks.

The Trust has no long term commitments and accordingly regards any risk as being low, minimal and easily contained.

Charitable objectives

The objective of the charity is to benefit such recognised or registered charities, particularly but not exclusively those concerned with wildlife and based in the Highlands and Islands of Scotland (particularly the Isle of Skye), or for other purposes charitable in law as the Trustees shall in their absolute discretion think fit to support or establish.



The Neil & Pauline Pettefar Charitable Trust

Trustees' Report for the Year Ended 5 April 2025 (Cont'd)

Achievements and Performance

The Trustees are pleased to have made grants to charitable organisations during the year totalling £25,000. The trustees continue to seek suitable projects to support.

Financial Review

The financial statements for the year are set out on pages 7 to 11. The Statement of Financial Activities on page 7 reflects net incoming resources for the year of £157 (2024 - incoming resources of £3,077). The Statement of Financial Activities also reflects a total decrease in funds for the year of £8,904 (2024 - increase of £62,434). Net assets at 5 April 2025 were £1,134,504 (2024 - £1,143,408).

The financial statements have been prepared in accordance with current statutory requirements and the Trust deed whose provisions have been observed in the investment of the Trust funds.

Reserves policy

The Trustees' policy is to hold a level of reserves sufficient to generate income required to meet commitments foreseen in the short to medium term. Unrestricted funds were maintained above this level throughout the year.

Investment policy

The Trustees have engaged Wright Johnston & Mackenzie LLP as investment advisors, and have instructed them to invest in a balanced portfolio of investments taking a low medium risk approach overall, seeking to achieve a balance between generating income to fund grant giving, and growing the capital.

Bank account

The Trustees have considered OSCR's recommendation that the charity holds a bank or building society account in the name of the charity. The Trustees have discussed and agreed that holding an account through their solicitors provides the Trust with additional safeguards such as cover from the Client Protection Fund which is administered and maintained by the Law Society of Scotland which can compensate clients against loss. Additionally, all clients accounts held by a solicitor must comply with the Law Society of Scotland Accounts Rules which regulate and monitor the funds held by law firms. Finally, it is very difficult for Charitable Trusts to open and operate accounts through High Street or Specialist banks. Operation of such accounts would create additional administrative costs without the safeguards and benefits offered when operating the account through the Trust's solicitors. Accordingly, the Trustees have agreed to maintain the existing banking arrangements.

Grant Making Policy

The Trust makes grants to organisations that are involved in activities which comply with the objectives of the Trust Deed and which have obtained charitable status, and the trustees consider any applications received on their merits.

Taxation

The Trust is a charity and is recognised as such by HM Revenue and Customs for taxation purposes. As a result there is no liability to taxation on any of its income.



The Neil & Pauline Pettefar Charitable Trust

Trustees' Report for the Year Ended 5 April 2025 (Cont'd)

Plans for Future Periods

As mentioned above, the Trustees continue to seek suitable organisations which they can support from the trust funds in line with the trust objectives.

Trustees' responsibilities

The Charity Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

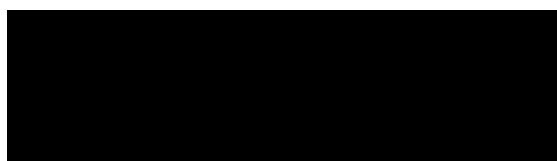
The law applicable to charities in Scotland requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees



Trustee

Dated: 22.12.2025



The Neil & Pauline Pettefar Charitable Trust

Independent Examiner's Report to the Trustees of The Neil and Pauline Pettefar Charitable Trust

I report on the accounts of the charity for the year ended 5 April 2025 which are set out on pages 7 to 11.

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) (a) to (c) 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

My 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 8 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.



Azets Audit Services
Chartered Accountants
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Date: 22 December 2025



The Neil & Pauline Pettefar Charitable Trust

Statement of Financial Activities

Year Ended 5 April 2025

		Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
	Notes		
Income and Endowments from:			
Dividends, Interest and Property Income		37,945	38,013
Equalisation payments		298	0
Bank interest		159	150
Total		38,403	38,163
Expenditure on:			
Charitable Activities	2	28,642	26,706
Raising funds			
Investment management costs		9,604	8,381
Other			
Total		38,246	35,087
Net income/outgoings before investment gains/ losses		157	3,077
Net gains/(losses) in investments	4	(9,061)	59,357
Net income/(expenditure)		(8,904)	62,434
Net Movement in Funds		(8,904)	62,434
Total funds brought forward	6	1,143,408	1,080,973
Total funds carried forward	7	1,134,504	1,143,408

The notes on pages 9 to 11 form part of these financial statements.

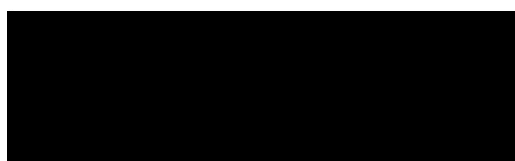


The Neil & Pauline Pettefar Charitable Trust

Balance Sheet as at 5 April 2025

	Notes	£	2025 £	£	2024 £
Fixed Assets					
Investments	4		1,130,818		1,139,630
Current Assets					
Bank and cash		5,829		4,637	
		<u>5,829</u>		<u>4,637</u>	
Creditors: Amounts falling due within one year	5	2,143		858	
		<u>2,143</u>		<u>858</u>	
Net Current (Liabilities)/Assets			3,686		3,779
Total Assets less Current Liabilities			<u>1,134,504</u>		<u>1,143,408</u>
The funds of the Charity					
Unrestricted fund	6		<u>1,134,504</u>		<u>1,143,409</u>

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



Trustee

The notes on pages 9 to 11 form part of these financial statements.

The Neil & Pauline Pettefar Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

1. Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102)(effective 1 January 2019) – (Charities SORP (FRS 102), UK Generally Accepted Accounting Practice (UK GAAP) including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in Sterling (£).

Income

Donations and legacies are recognised in the Statement of Financial Activities (SOFA) when received. Investment income is recognised when it is receivable. Grants are credited to the SOFA for the year to which they relate.

Expenditure

Liabilities are recognised as soon as there is a legal or contractual obligation committing the charity to the expenditure. Expenditure is accounted for on an accruals basis.

Donations are payments made to third parties in the furtherance of the charitable objectives of the Trust. Donations are accounted for when the Trustees have agreed to make the donation.

Investments

Investments, which are all quoted in the UK, are shown at market value in accordance with the Statement of Recommended Practice for Charities. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value or purchase date if later. Unrealised gains and losses are calculated between the market value at the year end and the opening market value or purchase date if later.

VAT

The Trust is not registered for VAT and accordingly expenses include VAT where appropriate.

Unrestricted funds comprise gifts and other income received for the objects of the charity without further specified purpose and which are available as general funds.



The Neil & Pauline Pettefar Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

2. Charitable Activities

	2025	2024
	£	£
Grants approved by the Trustees in the year:		
Butterfly Trust	1,000	
Crossroads (Care Provider)	6,000	6,000
Families Outside	1,000	
Fife Young Carers	1,000	
International Otter Survival Fund		3,000
Marine Conservation Society		3,000
Regional Screen Scotland	1,000	
Royal Trinity Hospice	6,000	6,000
RSPB	1,000	
Skye Mountain Rescue Team	6,000	6,000
The Grab Trust	1,000	
Tourette Scotland	1,000	
Governance/management costs	3,642	2,706
	28,642	26,706

3 Trustee remuneration and expenses

Ian Macdonald is a partner in Wright, Johnston & Mackenzie LLP, administrators for the Trust during the year whose legal fees of £3,600 (2024 - £1,800) are included in note 2 and investment management fees of £9,524 (2024- £8,300) shown in the SOFA. None of the other Trustees received remuneration or expenses.

4 Investments

	2025	2024
	£	£
Market value at 6 April 2024	1,139,630	1,080,272
Additions during year (at cost)	32,754	0
Disposals during year (at market value)	(32,504)	-
Realised Gains/(Losses) on investments	(371)	-
Unrealised (Losses)/Gains on investments	(8,690)	59,357
Market value at 5 April 2025	1,130,818	1,139,630
Historical cost at 5 April 2025	956,221	957,971



The Neil & Pauline Pettefar Charitable Trust

Notes to the Financial Statements for the Year Ended 2025

5 Creditors: amounts falling due within one year

	2025	2024
	£	£
Audit fee	0	858
WJM fee	2,143	0
Grants awarded after year end	0	0
	<u>2,143</u>	<u>858</u>

6 Unrestricted Funds

	Balance at 6 April 2024	Incoming resources	Resources expended	Other gains/ (losses)	Balance at 5 April 2025
	£	£	£	£	£
Revenue Fund	1,143,408	38,403	(38,246)	(9,061)	1,134,504

Explanation of Funds

Unrestricted

Revenue Fund - this represents funds available for general Trust purposes. All income is credited to the Revenue Fund.

7 Analysis of Net Assets by Funds

	Revenue Fund	Total Unrestricted Funds
	£	£
Fixed Asset Investments	1,130,818	1,130,818
Current Assets	5,829	5,829
Current Liabilities	(2,143)	(2,143)
Net Assets	<u>1,134,504</u>	<u>1,134,504</u>

Investments

	Cost £	Value at 05.04.24 £	Additions £	Disposals £	Realised Gain/(Loss) £	Value at 05.04.25 £	Unrealised Gain/(Loss) £	% Total
Aberdeen Global Inflation Link Bond 24,700.0000 units		32,875.70		32,504.30	-371.40			
Aegon Sterling Corp Bd B Instl 89,599.0000 units	27,811.52	26,270.43				26,494.42	223.99	2.3
Artemis Strategic Bond QI Fund (Aegon) 80,869.9984 income units	69,500.74	62,237.55				63,110.95	873.40	5.6
AXA Framlington American Growth Fund 9,443.7410 accumulation Z units	48,833.03	64,123.00				63,093.63	-1,029.37	5.6
Charities Property Fund 29,259.6950 units	30,000.00	34,763.44				35,309.14	545.70	3.1
CT UK Equity Inc Instl Inc 10,800.0000 units	10,366.92	12,209.40				12,534.48	325.08	1.1
CT UK Equity Fund Inc (Aegon) 20,489.8157 income 1 units	26,228.68	31,484.65				32,412.84	928.19	2.9
CT UK Property Trust 24,205.6200 income 2 units	28,226.13	24,205.62				26,529.36	2,323.74	2.3
Dodge & Cox Worldwide US Stock 782.6860 accumulation units	15,138.57	44,300.03				45,669.73	1,369.70	4.0
FIL Investment Services 52,878.3000 units	64,998.46	57,055.69				58,377.64	1,321.95	5.2

	Cost £	Value at 05.04.24 £	Additions £	Disposals £	Realised Gain/(Loss) £	Value at 05.04.25 £	Unrealised Gain/(Loss) £	% Total
FIL Investment Services Limited Moneybuilder 32,104.1431 units	41,499.55	40,611.74				40,322.80	-288.94	3.6
First Sentier Investments Asia Pacific Leaders 3,105.0000 accumulation units	18,223.90	31,643.37	269.88			30,257.91	-1,655.34	2.7
Invesco Fund Managers Global Bond 16,437.5800 units	33,651.39	31,127.39				31,242.45	115.06	2.8
Invesco Perpetual Monthly Income Plus Z Fund 22,792.8300 units 16,729.9700 units <u>39,522.8000 units</u>	83,232.35	44,500.72	32,484.30			77,006.22	21.20	6.8
JP Morgan US Equity Income C Inc 10,000.0000 units	18,700.00	45,790.00				44,800.00	-990.00	4.0
Jupiter UK Alpha Fund 13,613.3950 alpha R units	17,499.49	17,500.02				16,337.44	-1,162.58	1.4
Liontrust European Growth Fund 15,768.6400 income units	43,986.97	60,233.24				54,104.42	-6,128.82	4.8
M & G Global Macro Bond I Inc 20,198.8600 units	22,182.64	22,766.14				22,041.00	-725.14	1.9
M&G Investment Management Ltd Charifund Inc 2,393.0000 units	34,804.73	34,913.63				34,463.75	-449.88	3.0
M&G Investment Management Ltd 19,121.0000 units	32,499.45	59,810.49				61,403.27	1,592.78	5.4

	Cost £	Value at 05.04.24 £	Additions £	Disposals £	Realised Gain/(Loss) £	Value at 05.04.25 £	Unrealised Gain/(Loss) £	% Total
Royal London Unit Trust Managers 5,757.7289 income M units	44,010.54	49,608.59				48,353.41	-1,255.18	4.3
Sarasin & Partners LLP Endowment Fund 43,807.2490 units	33,000.00	53,050.58				51,999.20	-1,051.38	4.6
Sarasin & Partners LLP Income & Reserves Fund 77,872.3540 units	77,000.00	73,877.50				73,527.08	-350.42	6.5
Schroder Unit Trusts High Yield Opportunities 28,775.6800 income Z units	15,441.21	13,366.30				13,389.32	23.02	1.2
Schroder Unit Trusts Strategic Bond 85,207.4100 income Z units	51,642.52	46,310.23				47,452.01	1,141.78	4.2
Schroder Unit Trusts Tokyo 36,738.0000 income Z units	27,999.55	46,510.31				42,028.27	-4,482.04	3.7
Vanguard Investments Ltd FTSE UK Equity All Share Index Unit 195.1358 units	19,878.77	23,087.96				23,220.61	132.65	2.1
Vanguard Investments Ltd FTSE Developed World Ex UK Equity 112.0000 units	19,864.28	55,395.96				55,337.15	-58.81	4.9
	956,221.39	1,139,629.68	32,754.18	32,504.30	-371.40	1,130,818.50	-8,689.66	100