

# Sir J Donald Pollock's Trust

Scotland · Charity number SC043316

## Details

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|            |                                                                                 |
|------------|---------------------------------------------------------------------------------|
| Status     | Active                                                                          |
| Legal form | Trust (founding document is a deed of trust) (other than educational endowment) |
| Registered | 2012-07-26                                                                      |
| Register   | <a href="#">View on the OSCR register</a>                                       |

## Contact

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|         |                                                       |
|---------|-------------------------------------------------------|
| Address | Savoy Tower<br>77 Renfrew Street<br>Glasgow<br>G2 3BZ |
|---------|-------------------------------------------------------|

## Activities

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

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

**What the charity does:** 1. To advance education and/or the promotion of student welfare. 2. To advance religion 3.To advance any charitable purpose

**Beneficiaries:** 'Other defined groups','Other charities or voluntary bodies'

**Objectives:** (a)To advance any charitable purpose by the payment of up to 1.7% of the income of the Trust among such charities or other organisations or to such individuals deserving of benefit as the Trustees in their sole and unfettered discretion shall decide. (b)(i) To advance education and I or the promotion of student welfare by the payment of up to 70.8% of the income of the Trust to such charities or other organisations or to such individuals deserving of benefit as the Trustees shall, in their sole and unfettered discretion, select as suitable recipients of such benefit, it being hereby declared that the charities or other organisations to be selected by the Trustees shall include educational institutions, student welfare organisations , student unions and the like and including (but not restricted to) the University of Edinburgh (a charitable body, charity number SC005336), in each case with special regard to the welfare of students, and may include individuals, to be applied by such recipients for the charitable purposes of the advancement of education and / or the promotion of student welfare. and (ii) To advance religion by the payment of up to 27.5% of the income of the Trust to such charities or other organisations as the Trustees shall, in their sole and unfettered discretion, select as suitable recipients of such benefit, it being hereby declared that the charities or other organisations to be selected by the Trustees shall include (but not be restricted to) the Pollock Memorial Missionary Trust (a charitable body, charity number SC010945) and Christian churches and foreign and home Christian missions, to be applied by such recipients for the charitable purposes of the advancement of religion.

### Geography

- **Main operating location:** Glasgow City
- **Geographical spread:** A specific local point, community or neighbourhood

### Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2026-03-31 | £154,507 | £175,049    | -      | 0         |
| 2025-03-31 | £166,800 | £166,800    | -      | 0         |
| 2024-03-31 | £148,555 | £148,555    | -      | 0         |
| 2023-03-31 | £147,216 | £147,216    | -      | 0         |
| 2022-03-31 | £140,268 | £140,268    | -      | 0         |
| 2021-03-31 | £113,188 | £113,188    | -      | 0         |

**Sir J Donald Pollock's Trust**

Scotland - Charity number SC043316

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# Accounts

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REGISTERED CHARITY NUMBER: SC043316

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025  
FOR  
SIR J. DONALD POLLOCK'S TRUST**

**SIR J. DONALD POLLOCK'S TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

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**SIR J. DONALD POLLOCK'S TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

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The trustees present their report with the financial statements of the charity for the year ended 31<sup>st</sup> March 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1<sup>st</sup> January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The main objects of the Trust are:

- (a) (i) To advance education and/or the promotion of student welfare by the payment of up to 70.8% of the income of the Trust to such charities or other organisations or to such individuals deserving of benefit as the Trustees shall, in their sole and unfettered discretion, select as suitable recipients of such benefit, it being declared that the charities or other organisations to be selected by the trustees shall include educational institutions, student welfare organisations, student unions and the like and including (but not restricted to) the University of Edinburgh (a charitable body, charity number SC005336), in each case with special regard to the welfare of students, and may include individuals to be applied by such recipients for the charitable purposes of the advancement of education and/or the promotion of student welfare; and
- (ii) to advance religion by the payment of up to 27.5% of the income of the Trust to such charities or other organisations as the Trustees shall, in their sole and unfettered discretion, select as suitable recipients of such benefit, it being declared that the charities or other organisations to be selected by the trustees shall include (but not be restricted to) the Pollock Memorial Missionary Trust (a charitable body, charity number SC010945) and Christian churches and foreign and home Christian missions, to be applied by such recipients for the charitable purposes of the advancement of religion.
- (b) To advance any charitable purpose by the payment of up to 1.7% of the income of the Trust among such charities or other organisations or to such individuals deserving of benefits the Trustees in their sole and unfettered discretion shall decide.

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

The Trustees believe that during the year under review the Trust achieved its objects. The Trustees will continue to distribute funds so that the income available can be utilised towards the objects of the Trust.

**SIR J. DONALD POLLOCK'S TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

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**FINANCIAL REVIEW**

**Financial position**

The financial statements for the year to 31<sup>st</sup> March 2025 show gross income of £166,800 from which investment management costs of £31,559 (Note 4) and support costs of charitable activities of £8,658 (Note 7) were deducted leaving £126,583 available for charitable distribution. The amounts provided for distribution were:

|                                   | Year to<br>31 <sup>st</sup> March<br>2025<br>£ | Year to<br>31 <sup>st</sup> March<br>2024<br>£ |
|-----------------------------------|------------------------------------------------|------------------------------------------------|
| University of Edinburgh           | 89,621                                         | 81,589                                         |
| Pollock Memorial Missionary Trust | 34,810                                         | 31,690                                         |
| General Charities                 | <u>2,152</u>                                   | <u>1,959</u>                                   |
|                                   | <u>126,583</u>                                 | <u>115,238</u>                                 |

The net loss on realisation of investments amounted to £5,191 the unrealised gain on investments amounted to £53,734.

The Trustees are of the opinion that the investment income as received represents a satisfactory return.

**Investment policy and performance**

The investment portfolio is held and maintained by Rathbones Investment Managers Ltd. The performance of the funds is monitored by Rathbones and by the Trustees. The return for the year ended 31<sup>st</sup> March 2025 was 3.56 % gross yield. The Trustees are satisfied with the return achieved. The Trustees aim to achieve a balance between income and growth.

**Reserves policy**

The reserves policy of the Trust has been set after careful consideration of:

- The sources and reliability of income.
- The Trust's obligations in order to meet its objects.

In principle, reserves are managed by investing for real growth in capital and income, subject to an over-riding requirement of prudence.

**Going Concern**

The Trust is in a strong financial position and cash flow is not an immediate problem. The Trustees will assess income and reserves and monitor grant and other expenditure. They therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the financial statements. There are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements do not include any adjustments that may result from any significant changes in the assumptions noted above in preparing the financial statements on a going concern basis.

**FUTURE PLANS**

The Trustees aim to continue to achieve an acceptable level of income which will then be disbursed in accordance with the objects of the Trust, as specified in the Trust Deed.

## **SIR J. DONALD POLLOCK'S TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

The Trust was established by a Trust Deed and as noted above, is registered with the Office of The Scottish Charity Regulator (OSCR).

The Trustees throughout the financial year and to date of this report are listed within this report.

The Trustees appointed Rathbones to manage the Trust's investments to achieve a balance between capital growth and the generation of income, with a medium level of risk. Rathbones have the ongoing responsibility to ensure that the Trustees are regularly updated on any overweight positions, be it on an individual stock basis or on a sector basis. At present the equity-based portfolio does not have any significant overweight positions. Rathbones manage the Trust's investments on a discretionary management basis and make the investment decisions within parameters given to them by the Trustees.

The major risks to which the Trust is exposed have been reviewed and, where appropriate, steps have been taken to mitigate those risks.

##### **Recruitment and appointment of new Trustees**

The Trust Deed entitles the Trustees to add to their number by appointing other Trustees. New Trustees will be briefed on the objects of the Trust and provided with the necessary documents to allow them to gain a full understanding thereof at such time as the need to appoint a new Trustee arises.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

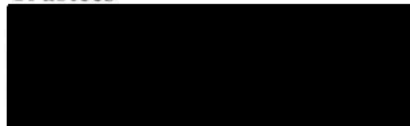
##### **Registered Charity number**

SC043316

##### **Principal address**

c/o The Baird Trust  
182 Bath Street  
Glasgow  
G2 4HG

##### **Trustees**



**SIR J. DONALD POLLOCK'S TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

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

**Bankers**

The Royal Bank of Scotland  
10 Gordon Street  
Glasgow  
G1 3PL

**Solicitors**

BTO Solicitors LLP  
48 St. Vincent Street  
Glasgow  
G2 5HS

**Investment Managers**

Rathbones Investment Management Ltd  
George House  
50 George Square  
Glasgow  
G2 1EH

**Secretary**

  
The Baird Trust  
182 Bath Street  
Glasgow  
G2 4HG

## **SIR J. DONALD POLLOCK'S TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

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#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the Trust's constitution. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

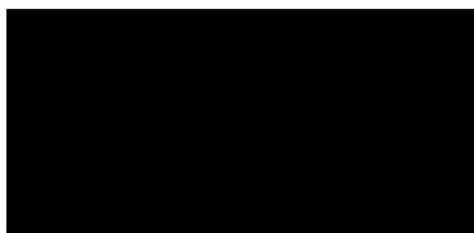
#### **Statement as to Disclosure of Information to Auditors**

So far as the Trustees are aware, there is no relevant audit information of which the Trust's auditors are unaware, and each Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

#### **Auditors**

Azets Audit Services, Chartered Accountants, have acted as Auditors for the year to 31<sup>st</sup> March 2025 and have been re-appointed for the following year.

Approved by order of the Board of Trustees on 20 May 2025 and signed on its behalf by:



## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SIR J. DONALD POLLOCK'S TRUST**

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### **Opinion**

We have audited the financial statements of Sir J. Donald Pollock's Trust (the 'charity') for the year ended 31<sup>st</sup> March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31<sup>st</sup> March 2025 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SIR J. DONALD POLLOCK'S TRUST**

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### **Other information**

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 required us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SIR J. DONALD POLLOCK'S TRUST

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### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SIR J. DONALD POLLOCK'S TRUST

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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 Report of the Independent Auditors.

### 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 the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

  
Azets Audit Services

Statutory Auditor

Eligible to act as auditor in terms of Section 1212 of the Companies Act 2006

Chartered Accountants

Titanium 1

King's Inch Place

Renfrew

PA4 8WF

20 May 2025

**SIR J. DONALD POLLOCK'S TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

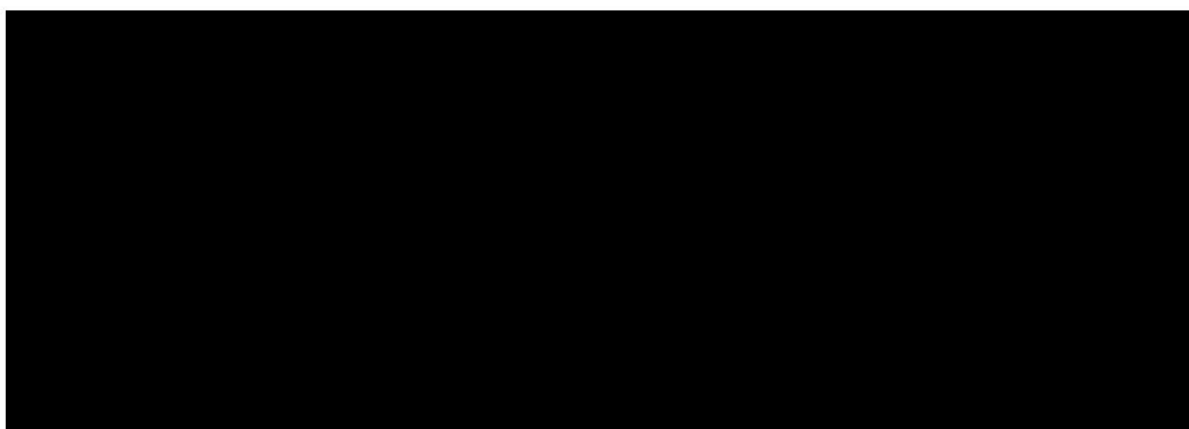
|                                                               | Notes | 2025<br>Restricted<br>Fund<br>£ | 2025<br>Endowment<br>Fund<br>£ | 2025<br>Total<br>Funds<br>£ | 2024<br>Total<br>Funds<br>£ |
|---------------------------------------------------------------|-------|---------------------------------|--------------------------------|-----------------------------|-----------------------------|
| <b>INCOME</b>                                                 |       |                                 |                                |                             |                             |
| Investment income                                             | 3     | 160,437                         | -                              | 160,437                     | 146,639                     |
| Interest                                                      |       | <u>6,363</u>                    | <u>-</u>                       | <u>6,363</u>                | <u>1,916</u>                |
|                                                               |       | <u>166,800</u>                  | <u>-</u>                       | <u>166,800</u>              | <u>148,555</u>              |
| <b>EXPENDITURE</b>                                            |       |                                 |                                |                             |                             |
| Raising funds                                                 | 4     | 31,559                          | -                              | 31,559                      | 29,017                      |
| <b>Charitable activities</b>                                  |       |                                 |                                |                             |                             |
| Advancement of education, religion<br>and charitable purposes | 5     | <u>135,241</u>                  | <u>-</u>                       | <u>135,241</u>              | <u>119,538</u>              |
| <b>Total</b>                                                  |       | <u>166,800</u>                  | <u>-</u>                       | <u>166,800</u>              | <u>148,555</u>              |
| Net gains/ (losses) on investments                            |       | <u>-</u>                        | <u>48,543</u>                  | <u>48,543</u>               | <u>154,713</u>              |
| <b>SURPLUS/ (DEFICIT) FOR YEAR</b>                            |       | -                               | 48,543                         | 48,543                      | 154,713                     |
| <b>RECONCILIATION OF FUNDS</b>                                |       |                                 |                                |                             |                             |
| Total funds brought forward                                   |       | <u>-</u>                        | <u>4,275,285</u>               | <u>4,275,285</u>            | <u>4,120,572</u>            |
| <b>TOTAL FUNDS CARRIED<br/>FORWARD</b>                        |       | <u>-</u>                        | <u>4,323,828</u>               | <u>4,323,828</u>            | <u>4,275,285</u>            |

The notes on pages 12 to 17 form part of these financial statements

**SIR J. DONALD POLLOCK'S TRUST**  
**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2025**

|                                                  | Notes | 2025<br>Restricted<br>Fund<br>£ | 2025<br>Endowment<br>Fund<br>£ | 2025<br>Total<br>Funds<br>£ | 2024<br>Total<br>Funds<br>£ |
|--------------------------------------------------|-------|---------------------------------|--------------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                              |       |                                 |                                |                             |                             |
| Investments                                      | 11    | -                               | <u>4,435,511</u>               | <u>4,435,511</u>            | <u>4,150,425</u>            |
| <b>CURRENT ASSETS</b>                            |       |                                 |                                |                             |                             |
| Cash at bank                                     |       | 4,814                           | -                              | 4,814                       | 96,684                      |
| Debtors                                          | 12    | 21,891                          | -                              | 21,891                      | 37,589                      |
| Deposits- Rathbones                              |       | <u>-</u>                        | <u>-</u>                       | <u>-</u>                    | <u>300,391</u>              |
|                                                  |       | 26,705                          | -                              | 26,705                      | 434,664                     |
| <b>CREDITORS</b>                                 |       |                                 |                                |                             |                             |
| Amounts falling due within one year              | 13    | <u>(26,705)</u>                 | <u>(111,683)</u>               | <u>(138,388)</u>            | <u>(309,804)</u>            |
| <b>NET CURRENT<br/>ASSETS/(LIABILITIES)</b>      |       | <u>-</u>                        | <u>(111,683)</u>               | <u>(111,683)</u>            | <u>124,860</u>              |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | <u>-</u>                        | <u>4,323,828</u>               | <u>4,323,828</u>            | <u>4,275,285</u>            |
| <b>NET ASSETS</b>                                |       | <u>-</u>                        | <u>4,323,828</u>               | <u>4,323,828</u>            | <u>4,275,285</u>            |
| <b>FUNDS</b>                                     | 14    |                                 |                                |                             |                             |
| Endowment funds                                  |       |                                 | <u>4,323,828</u>               | <u>4,323,828</u>            | <u>4,275,285</u>            |
| <b>TOTAL FUNDS</b>                               |       |                                 | <u>4,323,828</u>               | <u>4,323,828</u>            | <u>4,275,285</u>            |

The financial statements were approved by the Board of Trustees and authorised for issue on 20 May 2025 and were signed on its behalf by:



The notes on pages 12 to 17 form part of these financial statements

## **SIR J. DONALD POLLOCK'S TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

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#### **1. GENERAL INFORMATION**

The Trust is an unincorporated Trust registered in Scotland. The registered charity number is SC043316.

The principal address is c/o The Baird Trust, 182 Bath Street Glasgow G2 4HG.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

The financial statements of the Trust 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<sup>st</sup> January 2015), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

##### **Going concern**

The Trust is in a strong financial position and cash flow is not an immediate problem. The Trustees will assess income and reserves and monitor grant and other expenditure. They therefore have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the financial statements. There are no material uncertainties about the Trust's ability to continue as a going concern.

The financial statements do not include any adjustments that may result from any significant changes in the assumptions noted above in preparing the financial statements on a going concern basis.

##### **Income**

All income is recognised in the Statement of Financial Activities once the Trust has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

##### **Expenditure**

Costs relating to raising funds and charitable activities are charged to the Statement of Financial Activities on an accruals basis, inclusive of irrecoverable Value Added Tax. Expenditure is recognised when there is a legal or constructive obligation to pay for expenditure.

All costs have been directly attributed to one of the categories of resources expended in the Statement of Financial Activities.

Raising funds expenditure are costs attributed to the management of the Trust's investments.

## **SIR J. DONALD POLLOCK'S TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

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#### **2. ACCOUNTING POLICIES - continued**

##### **Expenditure**

Charitable activities costs include the cost of grants incurred directly in meeting the objects of the Trust and support costs are costs in support of direct expenditure.

Governance costs, a category within support costs, are costs attributed to compliance with statutory requirements.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

The Restricted Fund represents accumulated surpluses and deficits on activities and which are available for use at the discretion of the Trustees in furtherance of the objects of the Trust.

The Endowment Fund represents a capital bequest, the income from which is transferred to the Restricted Fund on an annual basis to support the objects of the Trust.

##### **Fixed asset investments**

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market value. The Statement of Financial Activities includes net gains and losses arising on revaluation and disposals throughout the year.

##### **Realised gains and losses**

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 the sales proceeds and their opening carrying 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.

##### **Financial instruments**

The Trust 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.

##### **Cash at bank and on hand**

Cash at bank and on hand includes bank and cash balances.

##### **Creditors**

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

**SIR J. DONALD POLLOCK'S TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

**3. INVESTMENT INCOME**

|           | 2025           | 2024           |
|-----------|----------------|----------------|
|           |                | £              |
| Dividends | 160,437        | 146,639        |
| Interest  | <u>6,363</u>   | <u>1,916</u>   |
|           | <u>166,800</u> | <u>148,555</u> |

**4. RAISING FUNDS**

**Investment management costs**

|                           | 2025          | 2024          |
|---------------------------|---------------|---------------|
|                           | £             | £             |
| Investment Manager's fees | <u>31,559</u> | <u>29,017</u> |

**5. CHARITABLE ACTIVITIES COSTS**

|                                                             | Grant<br>Funding of<br>Activities<br>£ | Support<br>Costs<br>£ | Totals<br>£   |
|-------------------------------------------------------------|----------------------------------------|-----------------------|---------------|
| Advancement of education, religion and charitable purposes. | <u>31,559</u>                          | <u>8,658</u>          | <u>40,217</u> |

**6. GRANTS PAYABLE**

|                                                             | 2025           | 2024           |
|-------------------------------------------------------------|----------------|----------------|
|                                                             | £              | £              |
| Advancement of education, religion and charitable purposes. | <u>126,583</u> | <u>115,238</u> |

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

|                                   | 2025           | 2024           |
|-----------------------------------|----------------|----------------|
|                                   | £              | £              |
| University of Edinburgh           | 89,621         | 81,589         |
| Pollock Memorial Missionary Trust | 34,810         | 31,690         |
| General Charities                 | <u>2,152</u>   | <u>1,959</u>   |
|                                   | <u>126,583</u> | <u>115,238</u> |

**7. SUPPORT COSTS**

|                                                             | Management<br>£ | Governance<br>Costs<br>£ | Totals<br>£  |
|-------------------------------------------------------------|-----------------|--------------------------|--------------|
| Advancement of education, religion and charitable purposes. | <u>7,098</u>    | <u>1,560</u>             | <u>8,658</u> |

**SIR J. DONALD POLLOCK'S TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

**7. SUPPORT COSTS - continued**

**Management**

|                 | 2025         | 2024         |
|-----------------|--------------|--------------|
|                 | £            | £            |
| Secretary's fee | 7,088        | 2,935        |
| Bank charges    | <u>10</u>    | <u>9</u>     |
|                 | <u>7,098</u> | <u>2,944</u> |

**Governance costs**

|                        | 2025         | 2024         |
|------------------------|--------------|--------------|
|                        | £            | £            |
| Auditors' remuneration | <u>1,560</u> | <u>1,356</u> |

**8. TRUSTEES' REMUNERATION AND EXPENSES**

There was no Trustees' remuneration paid for the year ended 31<sup>st</sup> March 2025 nor for the year ended 31<sup>st</sup> March 2024.

**Trustees' expenses**

There were no Trustees' expenses paid for the year ended 31<sup>st</sup> March 2025 nor for the year ended 31<sup>st</sup> March 2024.

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                                             | Restricted<br>Fund<br>£ | Endowment<br>Fund<br>£ | Total<br>Funds<br>£ |
|-------------------------------------------------------------|-------------------------|------------------------|---------------------|
| <b>INCOME</b>                                               |                         |                        |                     |
| Investment income                                           | 146,639                 | -                      | 147,639             |
| Interest                                                    | <u>1,916</u>            | <u>-</u>               | <u>1,916</u>        |
|                                                             | <u>148,555</u>          | <u>-</u>               | <u>148,555</u>      |
| <b>EXPENDITURE</b>                                          |                         |                        |                     |
| Raising funds                                               | 29,017                  | -                      | 29,017              |
| <b>Charitable activities</b>                                |                         |                        |                     |
| Advancement of education, religion and charitable purposes. | <u>119,538</u>          | <u>-</u>               | <u>119,538</u>      |
| Total                                                       | <u>148,555</u>          | <u>-</u>               | <u>148,555</u>      |
| Net gains/(losses) on investments                           | <u>-</u>                | <u>154,713</u>         | <u>154,713</u>      |
| <b>SURPLUS/(DEFICIT) FOR YEAR</b>                           | <u>-</u>                | <u>154,713</u>         | <u>154,713</u>      |
| <b>RECONCILIATION OF FUNDS</b>                              |                         |                        |                     |
| Total funds brought forward                                 | -                       | <u>4,120,572</u>       | <u>4,120,572</u>    |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                          | <u>-</u>                | <u>4,275,285</u>       | <u>4,275,285</u>    |

**SIR J. DONALD POLLOCK'S TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

**10. GAINS/(LOSSES) ON INVESTMENT ASSETS**

|                                      | 2025          | 2024           |
|--------------------------------------|---------------|----------------|
|                                      | £             | £              |
| Realised (losses) on disposals       | (5,191)       | (22,956)       |
| Unrealised gains on investments held | <u>53,734</u> | <u>177,669</u> |
|                                      | <u>48,543</u> | <u>154,713</u> |

**11. FIXED ASSET INVESTMENTS**

|                                | Listed<br>Investments<br>£ |
|--------------------------------|----------------------------|
| <b>MARKET VALUE</b>            |                            |
| At 1 <sup>st</sup> April 2024  | 4,150,425                  |
| Additions                      | 661,588                    |
| Disposals                      | (425,045)                  |
| Revaluations                   | <u>48,543</u>              |
| At 31 <sup>st</sup> March 2025 | <u>4,435,511</u>           |
| <b>NET BOOK VALUE</b>          |                            |
| At 31 <sup>st</sup> March 2025 | <u>4,435,511</u>           |
| At 31 <sup>st</sup> March 2024 | <u>4,150,425</u>           |

**12. DEBTORS**

|               | 2025          | 2024          |
|---------------|---------------|---------------|
|               | £             | £             |
| Other Debtors | <u>21,891</u> | <u>37,589</u> |

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                   | 2025           | 2024           |
|-----------------------------------|----------------|----------------|
|                                   | £              | £              |
| Charitable donations              | 2,152          | 1,959          |
| University of Edinburgh           | 91,946         | 267,330        |
| Pollock Memorial Missionary Trust | 34,810         | 31,690         |
| Accrued expenses                  | <u>9,480</u>   | <u>8,825</u>   |
|                                   | <u>138,388</u> | <u>309,804</u> |

**SIR J. DONALD POLLOCK'S TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
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**14. MOVEMENT IN FUNDS**

|                        | At 1.4.24<br>£   | Net Movement<br>In Funds<br>£ | At 31.3.25<br>£  |
|------------------------|------------------|-------------------------------|------------------|
| <b>Endowment funds</b> |                  |                               |                  |
| Endowment Funds        | <u>4,275,285</u> | <u>48,543</u>                 | <u>4,323,828</u> |

**TOTAL FUNDS**

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

|                         | Incoming<br>Resources | Resources<br>Expended<br>£ | Gains and<br>Losses<br>£ | Movement<br>In funds<br>£ |
|-------------------------|-----------------------|----------------------------|--------------------------|---------------------------|
| <b>Restricted funds</b> |                       |                            |                          |                           |
| Restricted Funds        | 166,800               | (166,800)                  | -                        | -                         |
| <b>Endowment funds</b>  |                       |                            |                          |                           |
| Endowment Funds         | -                     | -                          | <u>48,543</u>            | <u>48,543</u>             |
| <b>TOTAL FUNDS</b>      | <u>166,800</u>        | <u>(166,800)</u>           | <u>48,543</u>            | <u>48,543</u>             |

Comparatives for movement in funds

|                        | At 1.4.23<br>£   | Net Movement<br>In Funds<br>£ | At 31.3.24<br>£  |
|------------------------|------------------|-------------------------------|------------------|
| <b>Endowment funds</b> |                  |                               |                  |
| Endowment Funds        | <u>4,120,572</u> | <u>154,713</u>                | <u>4,275,285</u> |
| <b>TOTAL FUNDS</b>     | <u>4,120,572</u> | <u>154,713</u>                | <u>4,275,285</u> |

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

|                         | <u>Incoming<br/>Resources</u> | <u>Resources<br/>Expended<br/>£</u> | <u>Gains and<br/>Losses<br/>£</u> | <u>Movement<br/>In funds<br/>£</u> |
|-------------------------|-------------------------------|-------------------------------------|-----------------------------------|------------------------------------|
| <b>Restricted funds</b> |                               |                                     |                                   |                                    |
| Restricted Funds        | 148,555                       | (148,555)                           | -                                 | -                                  |
| <b>Endowment funds</b>  |                               |                                     |                                   |                                    |
| Endowment Funds         | -                             | -                                   | <u>154,713</u>                    | <u>154,713</u>                     |
| <b>TOTAL FUNDS</b>      | <u>148,555</u>                | <u>(148,555)</u>                    | <u>154,713</u>                    | <u>154,713</u>                     |

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31<sup>st</sup> March 2025.