

THE STEP UP TRUST

Scottish Charity No: SC048477

ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2025

THE STEP UP TRUST
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR YEAR ENDED 31ST MAY 2025

The Trustees present their annual report and financial statements for the charity for the year ended 31st May 2025. 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 Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (second edition issued October 2019 and effective 1 January 2019).

Objectives of Trust

The Trustees hold the Trust Fund and its income and pay or apply the same as they think fit to or for the benefit of or in furtherance of the advancement of citizenship through the promotion of volunteering by creating a fund to enable the National Trust for Scotland (SC007410) ("NTS") to attract and retain skilled and committed staff and volunteers by providing development and learning opportunities for appropriate knowledge, skills and experiences.

The Trustees also have scope to apply funds for other charitable purposes or institutions although this is seen very much as a secondary objective.

The Trustees do not engage directly in charitable activities or projects. The principal activity is grantmaking.

Grant-making policy

The NTS will apply for funding and the Trustees will review the applications on a regular basis.

No unsolicited applications will be considered at this stage.

Report on the activities of the Trust:-

During the year the Trust received income of £10,831.61 (2024 £31,949.86). This includes a donation of £10,000.00 from the Settlor.

A donation of £5,115.00 was made to NTS for the purposes of improving volunteer's conservation skills and to assist with development of NTS' Formal Learning Network.

Achievements and performance

Investment policy and performance

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit. Evelyn Partners have been engaged as investment managers

At the close of the account the Trust's sole investment was valued at £95,301.26 representing a gain of 4.59 % in the year.

Investment income of £709.06 (2024 Nil) was received in the year.

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GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR YEAR ENDED 31ST MAY 2025

Financial review

Financial review

The Trust's ability to make meaningful donations is currently reliant on income and donations from the Settlor.

At the close of the account there are total funds of £104,161.46 (2024 £100,374.90), all of which is unrestricted.

The investments of the Trust have a fair value of £95,301.26 (2024 £91,120.43) and there are net current assets of £8,860.20 (2024 £9,254.47).

The Trust received income of £10,831.61 (2024 £31,949.86). £5,115.00 (2024 £4,215.00) was applied in making grants.

Reserves policy

It is the policy of the Trustees to distribute the income of the Trust in the form of grants or donations. It is anticipated that any surplus income at the close of the account would be so distributed in a following year.

As the Trust does not provide direct charitable services, the Trustees believe that normal expenditure can be met from income generated.

The funds of the Trust are wholly unrestricted and are represented by cash balances and a single investment.

The Trustees have power to draw upon the funds in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

As the assets of the Trust are held in a ready realisable form the Trustees do not therefore consider it necessary to maintain specific reserves.

The Trustees have power to accumulate income for a period of twenty-one years from the date of the Trust Deed.

Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate their exposure to the major risks.

As the Trust currently relies on donations from the Settlor in order to make its grants the principal risk faced by the Trust lies in the failure of that income stream.

Going concern

The Trustees have no material uncertainties as to the Trust's ability to continue as a going concern.

THE STEP UP TRUST
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR YEAR ENDED 31ST MAY 2025

Structure, governance and management

<u>Founding document</u>	Deed of Trust by Mary Ann Julian dated 11th May 2018 and recorded in the Books of Council and Session on 17th May 2018.
<u>Appointment of new Trustees</u>	The power to appoint new Trustees is reserved to the Settlor so long as she retains capacity to exercise such power. Thereafter new Trustees may be appointed by a simple majority of the Trustees in office.
<u>Decision making</u>	All Trustees are actively involved in the decision making process.
<u>Employees</u>	The Trust has no employees. The Trustees engage Turcan Connell to undertake the administration of the Trust, remuneration for which is recorded in the account.
<u>Trustee training</u>	There are no formal training procedures in place, but the Trustees receive advice from Turcan Connell regarding relevant changes in the regulation and governance of charities.
<u>Related parties</u>	<p>The Trustee Donald William Simpson is a partner of Turcan Connell. Turcan Connell provide legal and accounting services to the Trust for which fees are charged. In the year ended 31st May 2025 Turcan Connell's fees amounted to £4,680.00 (2024 £3,294.00) of which £500.00 remains outstanding at the period end.</p> <p>The Trustee and Settlor Mary Ann Julian donated £10,000.00 to the charity during the year.</p>

Reference and administrative details

<u>A Scottish Charity</u>	SC048477		
<u>Address</u>	Turcan Connell Princes Exchange 1 Earl Grey Street EDINBURGH EH3 9EE		
<u>Trustees (appointed by deed/assumption)</u>	Mary Ann Julian James Callan Anderson Donald William Simpson		
<u>Advisers</u>	<u>Solicitors</u> Turcan Connell Princes Exchange 1 Earl Grey Street EDINBURGH EH3 9EE	<u>Independent examiner</u> Kevin Cattanach CA Whitelaw Wells 9 Ainslie Place EDINBURGH EH3 6AT	<u>Bankers</u> Bank of Scotland 41 South Gyle Crescent EDINBURGH EH12 9BF
	<u>Investment Managers</u> Evelyn Partners 1st Floor, 130 St Vincent St Glasgow G2 5SE		

THE STEP UP TRUST
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR YEAR ENDED 31ST MAY 2025

Statement of Trustees' responsibilities in respect of the financial statements

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and regulations.

The Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require 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 its results for that period.

In preparing those financial statements, the Trustees are required to follow best practice and:

- 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;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Trust will continue on that basis.

The above noted legislation also requires the Trustees to be responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust to enable them to ensure that the financial statements comply with the legislation. 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.

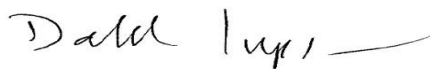
Financial statements preparation

The Trustees confirm that the financial statements for the year ended 31st May 2025 have been prepared so as to comply with current statutory requirements, the Charities SORP and the charity's own governing document.

Approved by the Trustees and authorised to be signed on their behalf

12th March 2026

Date


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Trustee

Donald William Simpson

Full Name

THE STEP UP TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the financial statements of the Trust for the year ended 31st May 2025, which are set out on pages 7 to 12.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Trustees, as a body, for my work or for this report.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities & Trustee Investment (Scotland) Act 2005 ("the Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the Regulations"). The charity Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Regulations does not apply. It is my responsibility to examine the financial statements 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 report


My examination was carried out in accordance with Regulation 11 of the Regulations.

An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from you as 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 financial statements.

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 Act and Regulation 4 of the Regulations; and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 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 financial statements to be reached.

Examiner: 

Date: **12th March 2026**

Kevin Cattnach CA
Whitelaw Wells
9 Ainslie Place
EDINBURGH
EH3 6AT

THE STEP UP TRUST
BALANCE SHEET AS AT 31st MAY 2025

	<u>Notes</u>	<u>2025</u> £	<u>2024</u> £
Fixed Assets			
Investments	6	95,301.26	91,120.43
<u>Current assets</u>			
Cash on Deposit		10,080.20	4,224.47
Debtors	2	-	6,250.00
		<hr/>	<hr/>
Total current assets		<u>10,080.20</u>	<u>10,474.47</u>
<u>Liabilities:</u>			
Creditors: amounts falling due within twelve months	3	<u>(1,220.00)</u>	<u>(1,220.00)</u>
Net current assets		<u>8,860.20</u>	<u>9,254.47</u>
Net assets		<u>104,161.46</u>	<u>100,374.90</u>
<u>Funds of the charity</u>			
Unrestricted funds		<u>104,161.46</u>	<u>100,374.90</u>
		<hr/>	<hr/>
Total charity funds		<u><u>104,161.46</u></u>	<u><u>100,374.90</u></u>

All funds are unrestricted in both the current and previous years.

The notes on pages 9 to 12 form part of these accounts.

Approved by the Trustees and authorised to be signed on their behalf

12th March 2026

Date

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Trustee

Donald William Simpson

Full Name

THE STEP UP TRUST
Statement of Financial Activities for the year ended 31st May 2025

	<u>Note</u>	<u>2025</u> <u>Total</u> <u>£</u>	<u>2024</u> <u>£</u>
Income and endowments from:			
Donations	8	10,000.00	31,250.00
Investments	7	831.61	699.86
		<hr/>	
Total		10,831.61	31,949.86
<hr/>			
Expenditure on:			
Raising Funds	5	(188.35)	(70.04)
<u>Charitable activities</u>			
Donations		(5,115.00)	(4,215.00)
Support and governance costs	4	(5,400.00)	(4,014.00)
		<hr/>	
Total		(10,703.35)	(8,299.04)
		<hr/>	
		128.26	23,650.82
Net gains/ (losses) on investments	6	3,658.30	6,120.43
		<hr/>	
Net (expenditure)/income and net movement in funds		3,786.56	29,771.25
<hr/>			
Reconciliation of funds			
Total funds brought forward		100,374.90	70,603.65
		<hr/>	
Total funds carried forward		104,161.46	100,374.90
		<hr/>	

All funds are unrestricted

The notes on pages 9 to 12 form part of these accounts.

THE STEP UP TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 2025

1 Accounting Policies

a) Financial statements preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the : Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (second edition issued October 2020 and effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

b) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value (open market value) at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

c) Gains and losses

All gains or losses are taken to the statement of financial activities as they arise. Realised gains and losses 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 gains and losses are combined in the statement of financial activities.

d) Cost of raising funds

Investment management charges are included on an accruals basis and recognised in full in the Statement of Financial Activities as soon as a constructive obligation exists.

e) Income

Investment income is included in the financial statements in the year in which it becomes entitled to it; it can be reliably determined and there is probability of receipt.

Donations are included in the financial statements together with associated gift aid, where applicable, when the Trustees have been advised of the donation with notification of both amount and intended settlement date.

f) Expenditure

Expenditure is included in the account on an accruals basis and recognised in full as soon as a constructive obligation exists, the sums payable can be reliably measured and there is probability of payment.

THE STEP UP TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 2025

g) Support and governance costs

Support costs are the costs associated with the direct management of the charity.

Governance costs are the costs of compliance with the statutory and regulatory requirements of the charity.

Fees charged by Turcan Connell for legal and accounting services are included in the financial statements as follows:

Governance (Accountancy Costs) - 25%

Support (Legal and Administrative Costs) - 75%

These are recorded in support and governance costs in the Statement of Financial Activities.

Independent examination fees are recorded in support and governance costs in the Statement of Financial Activities.

All other governance and support costs are recorded in the Statement of Financial Activities as appropriate.

As the Trust does not provide services directly but by way of grants to other organisations, governance and support costs are not allocated against individual grants or donations.

h) Grants

Grants payable are payments to third parties in furtherance of the charitable objects of the Trust.

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 Trust.

Grants authorised to be paid in respect of the accounting year or future years are provided for in the financial statements.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient.

i) VAT

The Trust is not registered for VAT purposes and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

2 Debtors

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
HMRC, Tax repayment	-	6,250.00
	<u>-</u>	<u>6,250.00</u>

3 Current Liabilities

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
<u>Amounts due in less than twelve months</u>		
Turcan Connell fee	500.00	500.00
Independent Examiner's fee	720.00	720.00
Total Creditors	<u>1,220.00</u>	<u>1,220.00</u>

THE STEP UP TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 2025

4	<u>Support and governance costs</u>		<u>2025</u> £	<u>2024</u> £
	<u>Support costs</u>			
	Administration		3,510.00	2,470.50
			<hr/>	<hr/>
			3,510.00	2,470.50
	<u>Governance costs</u>			
	Accountancy	1,170.00		823.50
	Independent Examination	720.00		720.00
		<hr/>	1,890.00	
			<hr/>	<hr/>
			5,400.00	4,014.00
			<hr/>	<hr/>
5	<u>Cost of raising funds</u>		<u>2025</u> £	<u>2024</u> £
	Investment management		188.35	70.04
			<hr/>	<hr/>
			188.35	70.04
			<hr/>	<hr/>
6	<u>Investments</u>		<u>2025</u> £	<u>2024</u> £
	Fair value of investments at 31/05/24		91,120.43	-
	Acquisitions		709.06	85,000.00
			<hr/>	<hr/>
			91,829.49	85,000.00
	Disposals		(186.53)	-
	Realised gains	3.27		
	Unrealised gain on revaluation	<hr/> 3,655.03	3,658.30	6,120.43
	Fair value of investments at 31/05/25		<hr/> 95,301.26	<hr/> 91,120.43
	Held Thus:		£	%
	Collectives		95,301.26	100.00
			<hr/>	<hr/>
			95,301.26	100.00
			<hr/>	<hr/>

All investments are quoted on a recognised Stock Exchange and are held in the UK.

The main risk to the Trust from financial instruments lies in the volatility of the markets.

The Trust's investments are mainly traded in markets with good liquidity and high trading volumes. The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

Investment Risks

The Trust manages investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

THE STEP UP TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 2025

7 <u>Investment and other income</u>	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Investment Income	709.06	-
Deposit interest	122.55	699.86
	<u>831.61</u>	<u>699.86</u>

8 Trustee expenses and related party transactions

No fees or expenses have been paid to the Trustees. All Trustees act gratuitously.
The Trust has no employees.

The Trustee Donald William Simpson is a partner of Turcan Connell.

Turcan Connell provide legal and accounting services to the Trust for which fees are charged. In the year ended 31st May 2025 Turcan Connell's fees amounted to £4,680.00 (2024 £3,294.00) of which £500.00 remains outstanding at the period end.

The Trustee and Settlor Mary Ann Julian donated £10,000.00 to the charity during the year.