

The Aitchison Trust SCIO

Trustees' Report and Accounts
For the year ended 31 December 2024

The Aitchison Trust SCIO

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The Aitchison Trust SCIO

Report of the Trustees for the year ended 31 December 2024

The Trustees are pleased to present their report together with the Accounts of the charity for the year ended 31 December 2024. The figures for the year ended 31 December 2023 represent merged Accounts combining the activities of The Aitchison Trust SCIO (Scottish Charity No. SC048651) and the now former unincorporated charity, The Aitchison Trust (Scottish Charity No. SC015510).

Status of Charity and Governing Document

The Aitchison Trust SCIO ('the charity' or 'the SCIO') was established by Constitution on 24 August 2018 and is a registered Scottish Charitable Incorporated Organisation (SCIO) No. SC048651. Prior to the year ended 31 December 2023, the charity's affairs were conducted via the unincorporated charity, The Aitchison Trust, which was wound up and removed from the Scottish Charity Register in March 2024.

Bankers

The Royal Bank of Scotland
Cartsdyke Avenue
Greenock
PA15 1EF

Solicitors

Holmes Mackillop
109 Douglas Street
Glasgow
G2 4HB

Investment Advisers

Rathbones
10 George Street
Edinburgh
EH2 2PF

Independent Examiner

Cornerstone Accounting Ltd
11 Erngath Road
Bo'ness
EH51 9DP

Charitable purposes

The purposes of the charity are:

- The advancement of the Christian Faith and the spreading of the Gospel by (but not limited to) distribution of the Bible as the Holy and Inspired Word of God, by supporting Missionaries and full time Christian workers in the UK and elsewhere in the world (particularly those who are not salaried and live by faith and Scottish Missionaries throughout the world as well as Evangelists in Scotland and in the rest of the UK); and by supporting Church and para-Church organisations;
- The prevention or relief of poverty, the advancement of education and the advancement of health in the UK and elsewhere in the world by Christian Missionaries, Christian Organisations and Evangelical Church or para-Church projects; and
- The relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage by Christian Missionaries and full-time workers in the UK and elsewhere in the world.

Trustees and organisational structure

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

The Constitution requires a minimum of five Trustees, who as the Board, may at any time appoint any person to be a Trustee by way of a resolution passed by majority vote at a Board meeting. As part of their induction programme, new Trustees are required to understand their statutory responsibilities and are provided with a copy of the charity's last annual Accounts along with the OSCR publication 'Guidance and good practice for charity Trustees'.

The Aitchison Trust SCIO

Report of the Trustees for the year ended 31 December 2024

Trustees and organisational structure (continued)

The affairs of the charity are directed by the Trustees who meet at least twice yearly. Administrative support including (1) the remitting of grants to beneficiaries and (2) the placing of Bible verses as chosen by the Trustees in daily editions of The Herald newspaper, is provided by the missionary agency, Echoes International, Charity No. 1173851, England and Wales and Scottish Charity No. SC047797.

Activities and achievements

In relation to activities, the Trustees:

- Met in April and December 2024 to discuss and handle the charity's affairs.
- Continued to provide daily bible texts for publication within The Herald newspaper.

In relation to funding, the Trustees:

- Continued to mainly restrict financial support to the charity's primary "family" of beneficiaries - i.e. individuals who are associated with the missionary agency, Echoes International and to a number of charitable organisations.

Investment policy

At their meetings, the Trustees consider the charity's investment strategy, its income requirements, risk profile and the Investment Managers' view of the market prospects in both the short and medium term. Normally, an Investment Manager would attend one of the Trustees' meetings. The policy objective is to achieve an appreciation in capital values while at the same time aiming to generate a reasonable and growing level of income. All the charity's investments are held as unrestricted funds.

Grant making policy

Annual grants are awarded to missionaries and full-time Christian workers who, within the context of the SCIO Constitution, are associated with Echoes International. Annual grants are also paid to a number of Christian charities and ministries as selected by the Trustees. Details of grants paid in 2024 are outlined in Note 2.

Risk Assessment

At one of their twice-yearly meetings, the Trustees assess, review and where appropriate, update the risks as recorded in the charity's risk register. This is normally undertaken in conjunction with the charity's Investment Managers.

Financial review

The Accounts for the year are set out on pages 4 to 7. The Receipts and Payments Account on page 4 reflects a deficit for the year of £14,509 (2023: deficit of £4,005). Excluding investments, total reserves, which are all unrestricted, amounted to £21,477 (2023: £35,986).

Reserves

The Trustees' policy is to hold a level of investments that will generate an income stream to part fund the charity's annual grants and governance costs.

Independent Examiner

██████████ Cornerstone Accounting Ltd was appointed Independent Examiner on 16 December 2024 following the resignation of ██████████ of Azets Audit Services. The Trustees recommend that ██████████ remains in office as Independent Examiner until further notice.

The Accounts were approved by the Trustees on 10 April 2025 and signed on their behalf by:

██████████
Trustee

██████████
Trustee

The Aitchison Trust SCIO

Report of the Independent Examiner for the year ended 31 December 2024

I report on the Accounts of the charity for the year ended 31 December 2024 which are set out on pages 4 to 7.

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 (as amended). The charity Trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the Accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 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 (as amended), and
- to prepare Accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations (as amended)

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.


Cornerstone Accounting Ltd

Date: 11 April 2025


11 Erngath Road
Bo'ness
EH51 9DP

The Aitchison Trust SCIO

Receipts and Payments Account

For the year ended 31 December 2024

	Notes	Unrestricted funds £	2024 Total £	Unrestricted funds £	2023 Total £
Receipts					
Investment income		28,465	28,465	28,578	28,578
Proceeds from sale of investments		9,000	9,000	98,550	98,550
Total receipts		37,465	37,465	127,128	127,128
Payments					
Grants paid	2	39,100	39,100	50,100	50,100
Administration costs	3	2,500	2,500	2,500	2,500
Publication of Bible verses		930	930	851	851
Net purchase of investments		7,320	7,320	-	-
Cost of investment purchases		-	-	75,859	75,859
Independent Examiner costs		2,124	2,124	1,872	1,872
Bank charges		-	-	(49)	(49)
Total payments		51,974	51,974	131,133	131,133
Net receipts/(payments)		(14,509)	(14,509)	(4,005)	(4,005)
Transfers between funds		-	-	-	-
Surplus/(deficit) after transfers		(14,509)	(14,509)	(4,005)	(4,005)
Total funds brought forward		35,986	35,986	39,991	39,991
Total funds carried forward		21,477	21,477	35,986	35,986

The Notes on pages 6 to 7 form part of these Accounts.

The Aitchison Trust SCIO

Statement of Balances
As at 31 December 2024

	Notes	2024			2023		
		Opening balance £	Deficit for year £	Closing balance £	Opening balance £	Deficit for year £	Closing balance £
Cash at bank and in hand							
Current accounts		35,986	(14,509)	21,477	39,991	(4,005)	35,986
Total cash at bank and in hand		<u>35,986</u>	<u>(14,509)</u>	<u>21,477</u>	<u>39,991</u>	<u>(4,005)</u>	<u>35,986</u>
Represented by:							
Unrestricted funds							
General fund	4			21,477			35,986
Total funds				<u>21,477</u>			<u>35,986</u>
				2024			2023
				£			£
Statement of assets at 31 December							
Fixed asset investments - market value				784,997			785,158
				<u>784,997</u>			<u>785,158</u>
				2024			2023
				£			£
Statement of liabilities at 31 December							
Independent examination fee				600			2,000
Supplier invoices outstanding				76			69
				<u>676</u>			<u>2,069</u>

The Accounts on pages 4 to 7 were approved by the Trustees on 10 April 2025 and signed on their behalf by the undernoted:

Trustee

Trustee

The Notes on pages 6 to 7 form part of these Accounts.

The Aitchison Trust SCIO

Notes to the Accounts

For the year ended 31 December 2024

1. Accounting policies

Accounting convention

The Accounts have been prepared under the historical cost convention, on a Receipts and Payments basis and in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended).

Receipts and Payments Account

For the purpose of the Receipts and Payments Account as shown on page 5, funds are defined as

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

Restricted funds comprise income which has been received for the objects of the charity and specified for a restricted purpose within these objects by the donor.

The original charity, The Aitchison Trust (Charity No. SC015510) operated as an unincorporated charitable Trust. Its assets, liabilities and activities were transferred to The Aitchison Trust SCIO (Charity No. SC048651) on 23 December 2023. The figures for the year ended 31 December 2023 reflect the combined activities of the SCIO and the unincorporated Trust.

2. Grants paid

Grants paid in the year consisted of awards for mission work in accordance with the charity's Constitution and include the following:

	2024	2023
	£	£
Grants to organisations		
Scripture Union Scotland	9,500	7,000
Faskally Christian Trust	2,000	2,000
Gospel Literature Outreach	1,500	1,500
JAM Trust	1,000	5,000
Echoes International (Note 3)	1,000	1,000
Gospel Literature Outreach (for Tilsley College)	1,000	1,000
OPAL Trust Limited	1,000	1,000
The Retired Missionary Aid Fund	1,000	1,000
SASRA	600	600
UCCF	-	3,000
IBCM Network	-	3,000
Grants to individuals		
28 beneficiaries, £500 - £1,000 each (2023: 34 beneficiaries)	20,500	24,000
	39,100	50,100

3. Administration costs

The Trustees engaged Echoes International to provide administrative support for which the Trustees donated £2,500 to Echoes International (2023: £2,500). As indicated in Note 2, the Trustees also gave a £1,000 grant towards the charitable activities of Echoes International.

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Notes to the Accounts

For the year ended 31 December 2024

4. Unrestricted funds

	Balance at 01.01.24 £	Receipts £	Payments £	Transfers £	Balance at 31.12.24 £
General fund	35,986	37,465	(51,974)	-	21,477
Total unrestricted funds	35,986	37,465	(51,974)	-	21,477

Explanation of funds

The *General fund* represents all income and expenditure relating to the primary focus activities of the charity, other than those for which funding is restricted.

5. Trustee and related party remuneration and expenses

No Trustees received any remuneration or expenses from the charity (2023: nil).

The charity donated £3,500 (2023: £3,500) to Echoes International (see Note 3) and £1,000 to The Retired Missionary Aid Fund (see Note 2). Trustee, [REDACTED] is also a Trustee of both charities.

6. Donated facilities, goods and services

The Trustees are grateful for administrative support provided by Echoes International. Whilst this service is provided without charge, the Trustees chose to donate £2,500 to Echoes International for such support.