



The Elizabeth Izatt Trust

CHARITABLE TRUST ACCOUNT

For year to 5 April 2025

Charity number SC052825



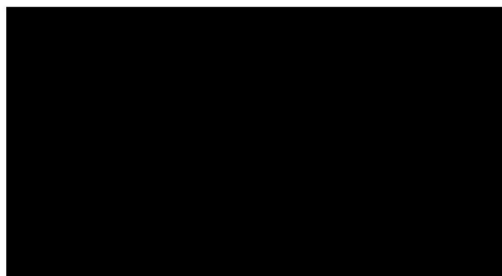
The Elizabeth Izatt Trust

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The Elizabeth Izatt Trust

Trust Information

Trustees



Address

Auditors

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: SC052825

The Elizabeth Izatt Trust

Trustees' Report for the Period Ended 5 April 2025

The Trustees have pleasure in presenting their report and financial statements for the period ended 5 April 2025.

Status of Charity and Governing Document

The Trust was established by a Declaration of Trust by the Original Trustees dated 24 August and 12 and 13 September 2023. The Declaration of Trust restated and amplified the provisions of the Will of the late Miss Elizabeth Graham Izatt which left the residue of her estate to the Trustees for certain charitable purposes. The Trust was approved as a charity by OSCR on 20 September 2023 with Charity Number

Trustees



The Directors of Maritime Trustees Limited at the date of this report are:



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 current issues facing the charity.

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 have completed an attitude to risk questionnaire prior to the funds being invested and have directed for a low-risk approach to be taken in relation to the trust funds.

The Elizabeth Izatt Trust

Trustees' Report (continued) for the Period Ended 5 April 2025

Charitable objectives

The objective of the Trust is to support Scottish students studying singing by providing annual monetary grants.

Achievements and performance

The Trust is in its infancy and its achievements and performance will be monitored over time.

Financial Review

The financial statements for the year are set out on pages 10 to 16. The Statement of Financial Activities on page 10 reflects total incoming resources for the year of £554,715 (2024 - 16,020). The Statement of Financial Activities also reflects net increase in funds for the year of £492,044 (2024 - £0) after including loss on investments of £29,976 (2024 - £0). Net assets at 5 April 2024 were £492,044 (2024 - £0). 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 Elizabeth Izatt Trust is a grant-making Trust. The trustees plan to award grants from the income generated by investments and review future plans on a regular basis.

Investment policy

The funds are to be held in an investment portfolio. Grants will be made from the income, and where required from the capital, as directed by the Trustees.

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 Trustees will award grants each year at their discretion to deserving singing students after having reviewed their application and invited chosen applicants to audition and interview.

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 Elizabeth Izatt Trust

Trustees' Report (continued) for the Period Ended 5 April 2025

Plans for future years

The Trustees have agreed that the general policy on donations made by the charity in future years should be continued, utilising accumulated funds where the donations exceed the surplus for the year.

Trustees' responsibilities

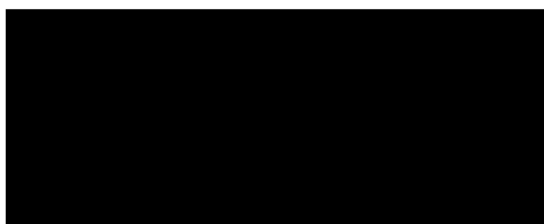
The Charity Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.



5 February 2026

The Elizabeth Izatt Trust

Report of the Independent Auditors to the Trustees of The Elizabeth Izatt Trust

Opinion

We have audited the financial statements of The Elizabeth Izatt Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 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; 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.

The Elizabeth Izatt Trust

Report of the Independent Auditors to the Trustees of The Elizabeth Izatt Trust (cont.)

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 material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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) Reg

- 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

The Elizabeth Izatt Trust

Report of the Independent Auditors to the Trustees of The Elizabeth Izatt Trust (cont.)

Our responsibilities for the audit of the financial statements (cont.)

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 Independent 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity, and determined that the most significant are those that relate to the form and content of the financial statements such as the accounting policies and the Charities SORP (FRS102).

We assessed how the charity is complying with these frameworks by observing the oversight of those charged with governance, the culture of honesty and ethical behaviours and a strong emphasis placed on fraud prevention, which may reduce opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud because of the likelihood of detection and punishment.

We assessed the susceptibility of the charity financial statements to material misstatement, including how fraud might occur, by making an assessment of the key fraud risks to charity, and the manner in which such risks may occur in practice, based on our previous knowledge of the charity, as well as an assessment of the current business environment.

Based on this understanding, we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered higher, we performed audit procedures to address each identified fraud risk, including management override of controls. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error. We evaluated the design and operational effectiveness of controls put in place to address the risks identified, or that otherwise prevent, deter and detect fraud.

In addition, our audit procedures included enquiring of management concerning actual and potential litigation and claims, and performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. We addressed the fraud risk in relation to revenue recognition by testing completeness and cut off of income.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

The Elizabeth Izatt Trust

Report of the Independent Auditors to the Trustees of The Elizabeth Izatt Trust (cont.)

Our responsibilities for the audit of the financial statements (cont.)

As with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance, and cannot be expected to detect non-compliance with all laws and regulations.

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. 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 auditors' 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

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

5 February 2026



The Elizabeth Izatt Trust

Statement of Financial Activities

Period Ended 5 April 2025

		Audited Unrestricted Funds 2025 £	Unaudited Unrestricted Funds 2024 £
	Notes		
Income and Endowments from:			
Investment income			
Dividend income and interest		634	
Bank interest		948	
Funds transferred from Elizabeth Izatt's executry		553,134	16,020
Total income		554,715	16,020
Expenditure on:			
Charitable Activities	2	21,547	16,020
Investment management costs		10,548	
Total expenditure		32,095	16,020
Net (expenditure)/income		522,620	0
Other recognised gains and losses			
Realised gain/(loss) on sale of investments		0	
(Losses)/gains in investments	4	(29,976)	0
Net Movement in Funds		492,644	0
Total funds brought forward		0	0
Total funds carried forward	8	£492,644	£0

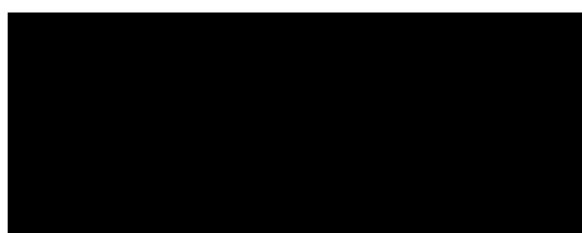
The notes on pages 13 to 16 form part of these financial statements.

The Elizabeth Izatt Trust

Statement of Balances as at 5 April 2025

	Notes	£	Audited 2025 £	£	Unaudited 2024 £
Fixed Assets					
Investments	4		467,965		0
Current Assets					
Bank		30,079		0	
Debtors	5	<u>0</u>		<u>0</u>	
		30,079		0	
Creditors: Amounts falling due within one year	6	<u>5,400</u>		<u>0</u>	
Net Current Assets			24,679		0
Net Assets			<u>£492,644</u>		<u>£0</u>
The funds of the Charity					
Unrestricted fund	7		<u>£492,644</u>		<u>£0</u>

The financial statements on pages 10 to 16 were approved by the Trustees on 5 February 2026 and signed on their behalf by:



The notes on pages 13 to 16 form part of these financial statements.



The Elizabeth Izatt Trust

Cash Flow Statement for the Period Ended 5 April 2025

	Audited 2025 £	Unaudited 2024 £
Cash flows from operating activities		
Cash generate from operations	526,438	0
Cash flows from investing activities		
Purchase of fixed asset investments	(497,941)	0
Interest and dividend income	1,582	0
Net cash provided by investing activities	<u>£ (496,359)</u>	<u>£0</u>
Change in cash and cash equivalents in the reporting period	30,079	0
Cash and cash equivalents at the beginning of the reporting period	0	0
Cash and cash equivalents at the end of the reporting period	<u>£30,079</u>	<u>£0</u>

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Audited 2025 £	Unaudited 2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	492,644	0
Adjustments for:		
Losses on investments	29,976	0
Dividend and interest received	(1,582)	0
Increase in creditors	5,400	0
Net cash used in operations	<u>£526,438</u>	<u>£0</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 06/04/2024	Cash Flow	At 05/04/2025
Net cash			
Cash at bank and hand	0	30,079	30,079

The notes on pages 13 to 16 form part of these financial statements.

The Elizabeth Izatt Trust

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

1. Accounting Policies

Basis of Preparing the Financial Statements

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.

Statement of Financial Activities

For the purpose of the Statement of Financial Activities as shown on page 10, funds are defined as follows:

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 Elizabeth Izatt Trust

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

2 Charitable Activities

	Audited 2025 £	Unaudited 2024 £
Grants approved by the Trustees in the year were as follows:		
Claire Lumsden		4,000
Leah McCabe		3,000
Marcus Swietlicki		3,000
Daniel Barrett		3,000
S Davis		3,000
Governance Costs	21,547	20
	<u>£21,547</u>	<u>£16,020</u>



The Elizabeth Izatt Trust

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

3 Trustee remuneration, expenses and related parties

Wright, Johnston & Mackenzie LLP are the administrators for the Trust during the year and the ultimate controlling party of the corporate trustee Maritime Trustees Limited. Members of Wright, Johnston & Mackenzie LLP are also the directors of Maritime Trustees Limited. During the year Wright, Johnston & Mackenzie LLP charged the Trust £16,747 for administration duties (2024 - £nil) and £10,000 for wealth management advice (2024 - £nil).

None of the trustees or directors of Maritime Trustees Limited received remuneration for services to the Trust or for duties as Trustees. (2024 - £nil). None of trustees were reimbursed for expenses (2024 - £nil).

4 Investments	Audited 2025 £	Unaudited 2024 £
Market value at 5th April 2024	0	0
Additions during year (at cost)	497,941	0
Disposals during year (at market value)	0	0
Realised Gains/(Losses) on investments	0	0
Unrealised Gains/(Losses) on investments	(29,976)	0
Market value at 5th April 2025	467,965	0
Historical cost at	497,941	0

5 Debtors

None

The Elizabeth Izatt Trust

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

6 Creditors: amounts falling due within one year

		Audited 2025 £	Unaudited 2024 £
Accruals	Auditors remuneration	4,800	
	Other	600	
		<u>5,400</u>	<u>0</u>

7 Unrestricted Funds

	Balance at 5 April 2024 £	Incoming resources £	Resources expended £	Other gains/(losses) £	Balance at 5 April 2025 £
Revenue Fund	0	554,715	(32,095)	-29,976	492,644

Explanation of Funds

Unrestricted

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

8 Analysis of Net Assets between Funds

	Revenue Fund £	Total Unrestricted Funds £
Fixed Asset Investments	467,965	467,965
Current Assets	30,079	30,079
Current Liabilities	-5,400	-5,400
Net Assets	<u>492,644</u>	<u>492,644</u>