THE JESSICA ROSE DUNCAN SCHUETZ CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR TO 31 MARCH 2026

CHARITY NO. SC048113

Peterkins
Solicitors
100 Union Street
Aberdeen
AB10 1QR
MH/2604-11

THE JESSICA ROSE DUNCAN SCHUETZ CHARITABLE TRUST

TRUSTEES

Peterkins Trustees Limited

Principle Office

100 Union Street
Aberdeen
Charity Number: SC046561

Secretaries and Solicitors

Messrs Peterkins
100 Union Street
Aberdeen

Bankers

Royal Bank of Scotland
40 Albyn Place
Aberdeen
AB10 1YN

Stockbrokers

LGT Wealth Management Limited
Capital Square
58 Morrison Street
Edinburgh
EH3 8BP

Independent Examiners

Tawse and Partners, C.A.
18 North Silver Street
Aberdeen

THE JESSICA ROSE DUNCAN SCHUETZ CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR TO 31 MARCH 2026

The Trustees have pleasure in presenting their report along with the financial statements of the charitable trust for the year to 31 March 2026. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

Structure, governance and management

The Trust was created under the Will of the late Mrs Jessica Rose Duncan Schuetz dated 23rd February 2007 and registered in the Books of Council & Session on 5th August 2016.
The initial Trustees were appointed in the said Will and new Trustees will be nominated and appointed by the existing Trustees, when necessary.
The Trust does not actively fundraise and seeks to continue the philanthropic work desired by the donor through careful stewardship of its existing resources.

Trust purposes and objectives

The Trust was set up by the late Mrs Jessica Rose Duncan Schuetz for the purpose of paying the revenue in all time to recognised and registered Charitable Bodies within the United Kingdom, the choice and the amounts to be determined by the Trustees.

Financial information and future developments

All of the funds are restricted. There was a deficit of funds for the period amounting to £24,481 (deficit of £18,337 in 2025). To this figure, £85,689 of unrealised gain on revalution of investments (£30,859 unrealised losses in 2025) and £5,679 of realised gain (£3,935 in 2025) have been added, giving a total increase in funds for the year of £66,887 (decrease of £45,261 in 2025)

The Trustees will be meeting to consider applications for funding received from Charitable Organisations and to allocate the appropriate funds.

Investment policy

The objectives of the Trustees at the present time are to invest the trust funds in fixed interest bonds and equity shareholdings with a view to producing a balanced growth of both capital and income.

The Trustees aim to distribute all or substantially all of the annual income, less expenses, for trust purposes. The trustees meet once annually to consider applications and to select suitable charities for assistance. The minutes of the annual meeting contain full details of the distributions agreed by the Trustees.

REPORT OF THE TRUSTEES FOR THE YEAR TO 31 MARCH 2026

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the 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 trustees to prepare financial statements for each financial 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 these 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 FRS 102;
- 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 Trust will continue in operation.

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

Risk Management

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

Reserves policy

The reserves at the year end totalled £1,176,082 (£1,109,195 in 2025) and represents both the capital and revenue balance. The trustees are not empowered to encroach upon the capital balance of the total funds. The funds applicable to revenue are £3,247 (£9,029 in 2025) and as the trustees aim to only distribute annual income, this level of revenue is considered more than adequate to meet the ongoing requirements of the Trust.

Approved by the Trustees and signed on their behalf by:-

TRUSTEE

2026

THE JESSICA ROSE DUNCAN SCHUETZ CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR TO 31 MARCH 2026

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2026 which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner
The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement
My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement
In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
   - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations;
   - and to prepare accounts which accord with the accounting records and comply with Regulation [8] of the 2006 Accounts Regulations;

   have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



George Brown
Chartered Accountant
Institute of Chartered Accountants of Scotland
Tawse & Partners
18 North Silver Street
Aberdeen
AB10 1JU

30 July 2026

THE JESSICA ROSE DUNCAN SCHUETZ CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR TO 31 MARCH 2026
(including Income and Expenditure Account)

	Notes	2026 £	2025 £
INCOME FROM			
Investment income:			
Dividends and interest	2	30,317	32,122
TOTAL INCOME		30,317	32,122
EXPENDITURE ON			
Cost of generating funds	3	26,642	23,513
Charitable activities -			
Donations to charities	5	25,925	23,000
Governance costs	6	2,231	3,946
TOTAL EXPENDITURE		54,798	50,459
NET EXPENDITURE AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENT		(24,481)	(18,337)
Realised investment gains/losses	7	5,679	3,935
Unrealised (loss)/gain on revaluation of Investments	7	85,689	(30,859)
NET MOVEMENT IN FUNDS		66,887	(45,261)
Total funds at 1 April 2025		1,109,195	1,154,456
TOTAL FUNDS AT 31 MARCH 2026	9	1,176,082	1,109,195

All of the above funds are restricted.

THE JESSICA ROSE DUNCAN SCHUETZ CHARITABLE TRUST

BALANCE SHEET AT 31 MARCH 2026

	Notes		2026		2025
		£	£	£	£
FIXED ASSETS					
Investments at Market Value	7		1,168,738		1,087,346
Cost £884,215					
CURRENT ASSETS					
Cash at bank		9,972		9,385	
Aberdeen Standard Capital					
Income Account Cash		6,052		18,830	
		16,024		28,215	
CREDITORS: AMOUNTS FALLING					
DUE WITHIN ONE YEAR	8	8,680		6,366	
NET CURRENT ASSETS			7,344		21,849
TOTAL ASSETS LESS CURRENT LIABILITIES			1,176,082		1,109,195
NET ASSETS			1,176,082		1,109,195
FUNDS	9				
Represented by:					
Restricted Funds - Capital			1,172,835		1,100,166
Restricted Funds - Revenue			3,247		9,029
TOTAL CHARITY FUNDS			1,176,082		1,109,195

The accounts were approved by the Trustees on 30 July 2026 and signed on their behalf by:-

PAUL MACALLAN.

TRUSTEE

THE JESSICA ROSE DUNCAN SCHUETZ CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR YEAR TO 31 MARCH 2026

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts (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 Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2026-27, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

The financial statement are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

(b) Reconciliation with previous Statement of Recommend Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS 102 a restatement of comparative items was needed. As these are the first accounts, no comparative items are available.

(c) Cash flow statement

(d) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

(e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.
The charity is not entitled to reclaim any VAT, irrecoverable VAT is charged against the expenditure heading for which it was incurred.

THE JESSICA ROSE DUNCAN SCHUETZ CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR TO 31 MARCH 2026

1. ACCOUNTING POLICIES (continued)

(f) 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 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.

(g) Taxation

The Trust is a registered Charity in Scotland and is exempt from taxation

(h) Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

(i) Costs of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

(j) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The fixed asset investments include cash held on deposit with a maturity of less than one year.

(k) Creditor payable within one year

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(l) Funds

All income and expenditure is dealt with through the Statement of Financial Activities. The funds are classified as restricted funds subject to the specific terms declared by the donor.

THE JESSICA ROSE DUNCAN SCHUETZ CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR YEAR TO 31 MARCH 2026

2. INVESTMENT INCOME

	2026	2025
	£	£
Net dividends and interest from stocks, bonds and shares (note 7)	30,191	31,921
Bank deposit interest gross	126	201
	30,317	32,122

3. COST OF GENERATING FUNDS

	£	£
Secretarial fees	18,699	15,348
LGT management fees	7,943	8,165
	26,642	23,513

4. CHARITABLE EXPENDITURE

All current annual commitments to donations to charities as agreed by the Trustees at their meeting on (to be arranged) have been met.

5. DONATIONS TO CHARITIES

	£	£
Canine Concern Scotland Trust	1,000	1,000
Marie Curie	1,000	1,000
Techfest Light Lab Project	-	2,500
Sunrise Partnership	1,000	1,000
Scottish Huntington's Association	1,500	1,500
Scottish Mountain Rescue	2,470	-
Venture Trust	2,000	2,000
SSAFA	2,000	2,000
TLC Foodbank	3,000	3,000
Fife Young Carers	1,000	1,000
Crossbasket House	1,955	-
Tourette Scotland	1,000	1,000
Cruse Scotland	1,000	1,000
North East of Scotland Music School Ltd	1,000	1,000
St Margarets School for Girls	2,000	-
Somebody Cares	2,000	2,000
Camphill School	-	1,000
Quarriers - Aberdeen Befriending Network	2,000	2,000
	25,925	23,000

6. GOVERNANCE COSTS

	£	£
Secretarial fees	-	1,820
Independent Examiners Fee	1,020	1,920
Other	-	206
	1,020	3,946

THE JESSICA ROSE DUNCAN SCHUETZ CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR YEAR TO 31 MARCH 2026

7. INVESTMENTS

	Listed Investments	Cash & Cash Equivalents	Total
Cost or Valuation			
At 1 April 2025	1,077,741	9,605	1,087,346
Movement in cash	-	2,530	2,530
Additions at cost	38,178	-	38,178
Disposal proceeds	(50,684)	-	(50,684)
Unrealised gain/loss on revaluation of Investments	91,368	-	91,368
Market value at 31 March 2026	1,156,603	12,135	1,168,738
Carrying amount:			
At 31 March 2026	1,156,603	12,135	1,168,738
At 1 April 2025	1,077,741	9,605	1,087,346

Investment at fair value Comprised:	£
Equities	1,156,603
Fixed Interest securities	-
Cash held within the investment portfolio	12,135
	1,168,738

All investments are carried at their fair value. Investments in equities and fixed investment securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using bid price. Asset sales and purchases are recognised at the date of trade at cost.

The significance of financial instruments to the ongoing financial sustainability if the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	£	
	2026	2025
Accruals	8,680	6,366
	8,680	6,366

THE JESSICA ROSE DUNCAN SCHUETZ CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR YEAR TO 31 MARCH 2026

9. RESTRICTED FUNDS

Capital	£
At 1/4/25	1,100,166
Capital Invested	-
Realised investment gains	5,679
Unrealised gain on revaluation of investments	85,689
Transferred to Revenue from Capital	(18,699)
At 31/3/26	1,172,835

Revenue	£
At 1/4/25	9,029
Net income	(24,481)
Transferred from Capital to Revenue	18,699
At 31/3/26	3,247

	£
Total funds at 31/3/26	1,176,082

Represented by:	£
Investments at cost	896,350
Investment Revaluation Reserve	272,388
Net current assets	7,344
	1,176,082

The balance on the revenue account represents the accumulated surplus since the commencement of the Trust. The Trustees consider all funds prior to this date to be capital.

10. TRUSTEES' REMUNERATION

Peterkins Trustees Limited, Trustee, is part of Peterkins, Solicitors.
Peterkins, Solicitors, manage the Charitable Foundation and received remuneration for the work undertaken in line with normal business practice.