

**THE ROBERT T. JONES MEMORIAL TRUST**

**REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2025**

**CHARITY NUMBER: SC015230**

**Henderson Black & Co**

CHARTERED ACCOUNTANTS, ST ANDREWS

# THE ROBERT T. JONES MEMORIAL TRUST

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# THE ROBERT T. JONES MEMORIAL TRUST

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2025

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The trustees present their annual report and financial statements of the charity for the year ended 31 July 2025. 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 Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2019.

### **Objectives and activities for the public benefit**

The objectives of the charity are to award scholarships to graduates or undergraduates of the University of St Andrews to enable them to study at Emory University; to award scholarships to students at Emory University to enable them to study at the University of St Andrews; and to erect and maintain, at St Andrews, a building to be known as "Jones House" for the use of scholars.

The trustees do not expect to implement the last objective in the foreseeable future due to the capital and revenue costs involved in acquiring and running such a property. The scholarship programme therefore remains the priority.

The trustees consider how best to meet public benefit when reviewing the charity's aims and objectives, in planning future activities for the year ahead and beyond.

### **Review of achievements and performance and the grant making programme delivering public benefit**

To ensure the long-term future of the Jones Scholarships and Fellowships the investment portfolio was sold and a £5,000,000 gift was made to the University of St Andrews on 5 July 2019. The University of St Andrews has established a permanent fund within the University's managed endowment to hold and administer the gift. The use and application of the fund will adhere to the purposes of the Trust and it is expected that the scholarships are continued and costs are met within this fund in line with the gift agreement. Further gifts of £350,000 in 2024 and £99,645 in 2025 were made.

### **Monitoring achievement**

The trustees monitor the progress of the fund's activities in various ways. The scholars are required to provide verbal reports on their activities and experiences at meetings of trustees and other reports are received from the scholars both during and after their scholarship year. An annual forecast of activities is prepared and reviewed to ensure delivery of the scholarship programme. The ongoing monitoring of the Robert T. Jones Memorial Fund will be achieved with the continued involvement of the trustees in the selection process of the scholars and the provision of biannual reports of the fund's performance from the University of St Andrews.

### **Financial review**

The charity's work relied upon the income from various donations and the shotgun golf fundraiser. The strategy of the trustees is to budget to apply all forecast income in pursuit of the charitable purposes.

The results of the year are as set out in the Statement of Financial Activities. Income amounted to £72,965 (2024 - £41,690) with expenditure on charitable activities of £104,831 (2024 - £354,943). There were also costs of raising funds of £8,746 (2024 - £nil)

# THE ROBERT T. JONES MEMORIAL TRUST

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2025

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### **Plans for the future**

The aim for the current year is to continue to oversee the University of St Andrews use of the Robert T. Jones Memorial Fund including participation in the annual selection of the Jones Scholars and Fellows.

### **Investment policy and performance**

Following the gift to the University the charity no longer holds a portfolio of investments. Cash reserves remain and the trustees continue to assess the requirements of bank accounts finding a suitable balance between interest return and accessibility of funds.

### **Risk management**

The trustees regularly discuss the major risks to which the charity is exposed. The risk discussions consider the procedures in place to address and minimise the risks and changes are applied as appropriate.

The principal risks faced by the charity lie in the operational risks from an ineffective grant making policy as well as the capacity of the charity to provide other appropriate activities in pursuit of the charitable objectives and public benefit. A further risk is the ability to recruit able trustees with relevant skills and experience.

The risk of ineffective grant making is addressed by monitoring the use of reserves and application of funds of the Robert T. Jones Memorial Fund within the University of St Andrews in line with the gift agreement.

### **Reserves policy**

The unrestricted reserves amounted to £47,635 (2024 - £88,247) in total at the year end.

The trustees ensure they hold enough funds to cover ongoing activities and constantly review this at their meetings.

### **Related Charities**

The Robert T. Jones Jr Scholarship Fund based at Emory University, Atlanta, Georgia, United States of America and the Robert T. Jones Jr Memorial Scholarship Fund based in New York, United States of America share some common objectives. Both charities contribute towards the costs of the scholarship programme but have no common trustees with the Robert T. Jones Memorial Trust in Scotland.

# THE ROBERT T. JONES MEMORIAL TRUST

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2025

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### Structure, Governance and Management

The charity is an unincorporated trust, established under a declaration of Trust dated 4 November 1974 to perpetuate the memory of the late Robert Tyre Jones Jr.

The charity is supervised by the trustees who meet at least twice in each year. There is a Finance Committee which also meets at least twice in each year.

The day-to-day administration is carried out by the Honorary Secretary.

The charity has procedures for the induction of trustees which include a meeting with the Honorary Secretary, a meeting with existing trustees and issue of an induction pack. During the meetings key matters such as obligations of trustees, financial issues and future plans and objectives are discussed. The induction pack contains key documents including a copy of the charity trust deed, most recent minutes and latest annual financial statements.

### Reference and Administrative Information

Scottish Charity Number:

SC015230

Operational Address:

Crawford Building, 91 North Street, St Andrews, Fife, KY16 9AJ

Honorary Secretary:

N. Scott

Independent Examiner:

Jonathan L Adamson, Henderson Black & Co, Chartered Accountants,  
Chestney House, 149 Market Street, St Andrews, Fife, KY16 9PF

Bankers:

The Royal Bank of Scotland plc, 113-115 South Street, St Andrews,  
Fife, KY16 9QB

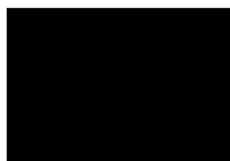
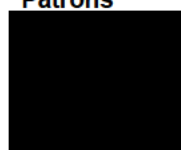
### Trustees

The following persons have served as trustees during the year and since the year end.

(Chairman)



### Patrons



# THE ROBERT T. JONES MEMORIAL TRUST

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2025

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### **Trustees' Responsibilities in relation to the financial statements**

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).

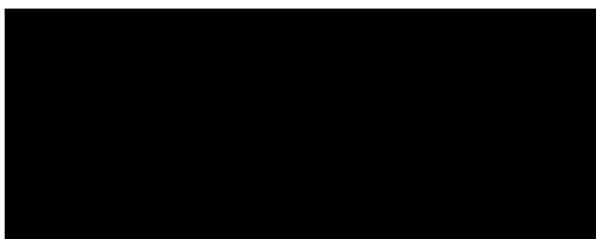
The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity for that period. In preparing the financial statements, the trustees are required to:

1. select suitable accounting policies and then comply them consistently;
2. observe the methods and principles in the applicable Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which 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 Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees on 8 December 2025 and signed on their behalf by;



# THE ROBERT T. JONES MEMORIAL TRUST

## Independent Examiner's Report to the Trustees of The Robert T. Jones Memorial Trust

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I report on the accounts of the charity for the year ended 31 July 2025 which are set out on pages 6 to 11.

### Respective Responsibilities of the 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 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The charity's trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 Regulations does not apply. It is my responsibility to examine and report on the accounts under section 44(1) (c) of the 2005 Act and to state whether particular matters have come to my attention.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report 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 for my work or for this report.

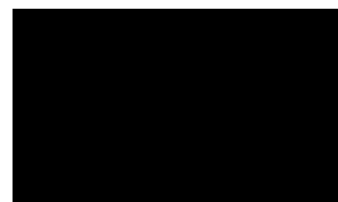
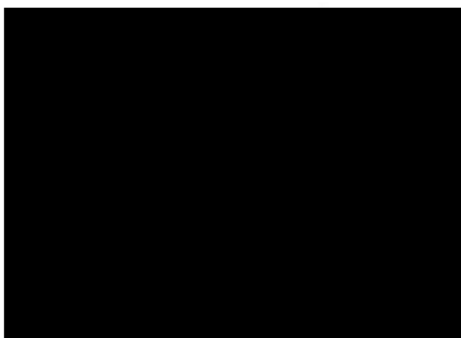
### Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the 2006 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 Regulations, and
  - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 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.



THE ROBERT T. JONES MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDING 31 JULY 2025

	Note	Revenue Account	Capital Account	Total funds 2025	Revenue Account	Capital Account	Total funds 2024
		£	£	£	£	£	£
<b>Income from:</b>							
Donations and grants	3	-	40,203	40,203	-	39,893	39,893
Other trading activities	4	-	31,500	31,500	-	-	-
Investments	5	<u>1,262</u>	<u>-</u>	<u>1,262</u>	<u>1,797</u>	<u>-</u>	<u>1,797</u>
<b>Total</b>		<u>1,262</u>	<u>71,703</u>	<u>72,965</u>	<u>1,797</u>	<u>39,893</u>	<u>41,690</u>
<b>Expenditure on:</b>							
Raising funds	6	-	8,746	8,746	-	-	-
Charitable activities	7	<u>5,186</u>	<u>99,645</u>	<u>104,831</u>	<u>4,943</u>	<u>350,000</u>	<u>354,943</u>
<b>Total</b>		<u>5,186</u>	<u>108,391</u>	<u>113,577</u>	<u>4,943</u>	<u>350,000</u>	<u>354,943</u>
<b>Net expenditure</b>		(3,924)	(36,688)	(40,612)	(3,146)	(310,107)	(313,253)
<b>Transfer between funds</b>		3,924	(3,924)	-	3,146	(3,146)	-
<b>Net movement in funds</b>		<u>-</u>	<u>(40,612)</u>	<u>(40,612)</u>	<u>-</u>	<u>(313,253)</u>	<u>(313,253)</u>
<b>Reconciliation of funds:</b>							
Total funds brought forward		<u>-</u>	<u>88,247</u>	<u>88,247</u>	<u>-</u>	<u>401,500</u>	<u>401,500</u>
<b>Total funds carried forward</b>		<u>-</u>	<u>47,635</u>	<u>47,635</u>	<u>-</u>	<u>88,247</u>	<u>88,247</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derives from continuing activities.  
All funds are unrestricted.

The notes on pages 9 to 11 form an integral part of these accounts.

**THE ROBERT T. JONES MEMORIAL TRUST**

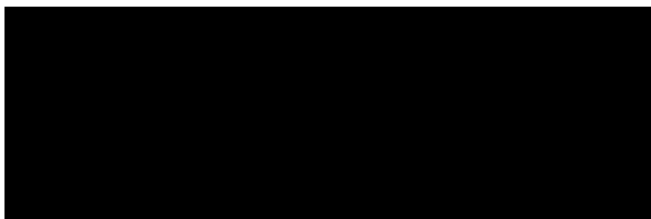
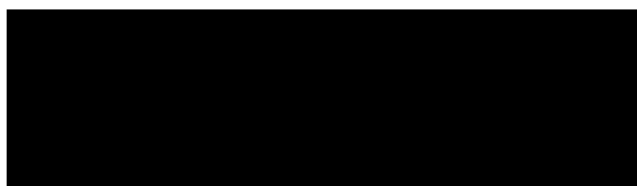
**BALANCE SHEET  
AS AT 31 JULY 2025**

	Note	Revenue Account	Capital Account	Total funds 2025	Revenue Account	Capital Account	Total funds 2024
		£	£	£	£	£	£
<b>Current assets:</b>							
Debtors	8	600	13	613	600	13	613
Cash at bank and in hand		96	47,622	47,718	-	88,234	88,234
<b>Total current assets</b>		696	47,635	48,331	600	88,247	88,847
<b>Liabilities:</b>							
Creditors: Amounts falling due within one year	9	(696)	-	(696)	(600)	-	(600)
<b>Net current assets</b>		-	47,635	47,635	-	88,247	88,247
<b>Total assets less current liabilities/ Net assets</b>		-	47,635	47,635	-	88,247	88,247
<b>The funds of the charity:</b>							
Revenue account		-	-	-	-	-	-
Capital account		-	47,635	47,635	-	88,247	88,247
<b>Total charity funds</b>		-	47,635	47,635	-	88,247	88,247

All funds are unrestricted.

The notes on pages 9 to 11 form an integral part of these accounts.

Approved by the trustees on 8 December 2025 and signed on their behalf by:



# THE ROBERT T. JONES MEMORIAL TRUST

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31 JULY 2025

	Total funds 2025	Prior Year 2024
	£	£
<b>Cash flows from operating activities:</b>		
<b>Net cash used in operating activities (see below)</b>	<u>(41,778)</u>	<u>(315,050)</u>
<b>Cash flows from investing activities:</b>		
Investment income	1,262	1,797
<b>Net cash provided by investing activities</b>	<u>1,262</u>	<u>1,797</u>
<b>Change in cash and cash equivalents in the year</b>	(40,516)	(313,253)
Cash and cash equivalents at the beginning of the year	88,234	401,487
<b>Cash and cash equivalents at the end of the year</b>	<u><u>47,718</u></u>	<u><u>88,234</u></u>
<b>Analysis of changes in net debt</b>		
Cash at 1 August 2024	88,234	401,487
Cash flows in year	(40,516)	(313,253)
Cash at 31 July 2025	<u>47,718</u>	<u>88,234</u>
<b>Reconciliation of net expenditure to net cash flows from operating activities</b>		
<b>Net expenditure for the year (as per the statement of financial activities)</b>	(40,612)	(313,253)
<b>Adjustments for:</b>		
Investment income shown in investing activities	(1,262)	(1,797)
Increase in creditors	96	-
<b>Net cash used in operating activities</b>	<u>(41,778)</u>	<u>(315,050)</u>

# THE ROBERT T. JONES MEMORIAL TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 JULY 2025

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### 1. Accounting Policies

#### a) Basis of preparation and assessment of going concern

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) effective 1 January 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### b) Funds structure

All of the charity funds are unrestricted. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Within unrestricted reserves the trustees split funds between a revenue and capital account. The capital account comprises accumulated capital along with any other donations or grants received. The revenue account derives from investment income less any day to day charitable expenditure. The trustees make transfers from the capital account should the revenue account charitable expenditure exceed income. The trustees have also made gifts directly from the capital account to the University as detailed in note 7.

#### c) 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.

#### d) 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.

Grants payable are payments made to third parties in furtherance of the charitable objects. 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 grant. Grant 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 the control of the charity.

#### e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### f) Costs of raising funds

The costs of raising funds comprise the expenses of the fundraising event.

#### g) Charitable activities

Costs of charitable activities include grants made and governance costs and are shown in note 7.

# THE ROBERT T. JONES MEMORIAL TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDING 31 JULY 2025 (continued)

### 1. Accounting Policies

#### h) Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial assets (which include cash and bank balances) and basic financial liabilities (which include creditors) are initially measured at the amount receivable or payable including any transaction costs and are subsequently carried at amortised cost using the effective interest method. Basic financial assets/liabilities, classified as receivable/payable within one year, are not amortised.

#### i) Donated services and facilities

The value of work done by trustees in giving of their time for meetings and other matters on behalf of the charity is not reflected in the accounts as it cannot be quantified.

#### j) Judgements in applying accounting policies and key sources of estimation

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. In preparing these financial statements, the trustees have made the following judgements:

##### Accruals

Trustees estimate the requirements for accruals using post year end information. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

### 2. Trustees and employees

Trustees do not receive any remuneration. No expenses were reimbursed to trustees during the year (2024 - none). Trustees' indemnity insurance is disclosed in note 7.

During the period, a total of £600 (2024 - £250) was donated to the charity by the trustees.

The average weekly number of employees during the year was none (2024 - none).

### 3. Income from donations and grants

	2025	2024
	£	£
<b>Capital account</b>		
Alfred Dunhill Foundation	37,625	37,625
Augusta National	1,913	1,903
Other donations	665	365
	<u>40,203</u>	<u>39,893</u>

### 4. Income from other trading activities

	2025	2024
	£	£
<b>Capital account</b>		
Shotgun golf fundraiser	31,500	-
	<u>31,500</u>	<u>-</u>

### 5. Income from investments

	2025	2024
	£	£
<b>Revenue account</b>		
Bank interest	1,262	1,797
	<u>1,262</u>	<u>1,797</u>

**THE ROBERT T. JONES MEMORIAL TRUST**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDING 31 JULY 2025 (continued)**

<b>6. Expenditure on raising funds</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Capital account</b>		
Expenses of shotgun golf fundraiser	8,746	-
	<u>8,746</u>	<u>-</u>
<b>7. Expenditure on charitable activities</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Revenue account</b>		
Grants paid to Emory scholars at the University of St Andrews	1,540	1,381
Sundry expenses	12	24
Independent examination fee	756	660
Trustees' indemnity insurance	2,878	2,878
	<u>5,186</u>	<u>4,943</u>
<b>Capital account</b>		
Gift to University of St Andrews R T Jones Memorial Fund	99,645	350,000
	<u>99,645</u>	<u>350,000</u>
	<u>104,831</u>	<u>354,943</u>
<b>8. Debtors</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other debtors	613	613
	<u>613</u>	<u>613</u>
<b>9. Creditors: Amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accruals	696	600
	<u>696</u>	<u>600</u>