SAP/SCA
DA0419-0002

THE SCOTT-DAVIDSON CHARITABLE TRUST

Scottish Office Charities No: SC015935

TRUSTEES' ANNUAL REPORT
AND ACCOUNTS
FOR THE YEAR ENDED 8 OCTOBER 2024

THE SCOTT-DAVIDSON CHARITABLE TRUST

Report of the trustees for the year ended 8 October 2024

Reference and administrative information

Trustees

[redacted]

Principal Office and Solicitors
Mitchells Roberton Solicitors
George House
36 North Hanover Street
Glasgow G1 2AD

Charity Number: SC015935

Bankers
The Royal Bank of Scotland PLC
Glasgow City Branch
10 Gordon Street
Glasgow G1 3PL

Investment Adviser
Rathbones Investment Management
George House
50 George Square
Glasgow G2 1EH

THE SCOTT-DAVIDSON CHARITABLE TRUST

Report of the trustees for the year ended 8 October 2024 (Contd.)

Structure, governance and management

Founding Documents and Trustees

The Scott-Davidson Charitable Trust is an unincorporated charitable trust established in 1983 by the late Walter William Scott-Davidson in terms of his Trust Disposition and Settlement dated 12th August 1983 and fifteen relative Codicils. The main charitable provisions are contained in the Codicil dated 16th November 1986.

The Trustees are appointed in accordance with the terms of the Constituent Trust Deed.

During the accounting year reported on the Trustees were:-

[redacted]

Risk Management

The trustees have considered the major risks to which the charitable trust is exposed. They have reviewed those risks and established systems and procedures to manage them.

Objectives and activities

The trust purpose specified in the founding documents is to provide for payment of the whole or such part of the free income of the Trust as the Trustees in their absolute discretion may from time to time decide for such charitable purposes including payments to or for the benefit of individuals or to such charitable institutions, societies, foundations or funds as the Trustees in their absolute discretion select. The Trustees also have full power at their absolute discretion to encroach upon capital if necessary.

THE SCOTT-DAVIDSON CHARITABLE TRUST

Report of the trustees for the year ended 8 October 2024 (Contd.)

Grant making policy

The Trustees award grants in accordance with the Trust Deed.

Achievements and performance

During the year to 8 October 2024 expenditure on charitable activities was £22,000 compared with £22,215 for the previous year.
The Trustees have undertaken and will continue to undertake their customary range of activities all of which are in accordance with the terms of the Trust.

Financial Review

Investment income arising during the year totalled £23,035 (previous year £19,905).

Investment policy and performance

In terms of the founding documents, the Trustees are empowered to invest the trust funds in or lend the same on the security of any heritable or real property or any stocks or shares or other securities whether authorised by law for investment by trustees or not. The strategy adopted by the Trustees is to protect the underlying value of the capital whilst focussing on generating income to allow the charity to attain its objectives. Investment decisions are made by the Trustees after consultation with, and on considering the advice of, the Stockbrokers who are aware of the strategy adopted. The Stockbrokers prepare valuations and reports annually. The portfolio is reviewed regularly.

Reserves policy

The Trustees retain sufficient reserves to ensure that it is able to meet its overheads and objectives.

THE SCOTT-DAVIDSON CHARITABLE TRUST

Report of the trustees for the year ended 8 October 2024 (Contd.)

Trustees' responsibilities in relation to the financial statements

Charity law requires the Trustees to prepare or have prepared on their behalf Accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing those accounts, the Trustees are required to:-

1. select suitable accounting policies and then apply them consistently
2. make judgements and estimates that are reasonable and prudent
3. prepare the Accounts on the ongoing concern basis unless it is inappropriate to presume that the charitable trust will continue in existence;

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of The Scott-Davidson Charitable Trust and to enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006, (as amended). They are also responsible for safe guarding the assets of The Scott-Davidson Charitable Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 3rd July 2025 and signed on their behalf by

[redacted]

Date 3/7/2025

THE SCOTT-DAVIDSON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SCOTT-DAVIDSON CHARITABLE TRUST YEAR ENDED 8 OCTOBER 2024

I report on the accounts of the Charity for the year ended 8 October 2024 which are set out on pages 7 to 10.

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's trustees consider that the audit requirement of Regulation 10(1)(d) of the 2006 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 to 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 9 of the 2006 Accounts Regulations

have not been met, or

THE SCOTT-DAVIDSON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SCOTT-DAVIDSON CHARITABLE TRUST
YEAR ENDED 8 OCTOBER 2024

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

[redacted]

Date 3rd July 2025

THE SCOTT-DAVIDSON CHARITABLE TRUST

Receipts and Payments Account for the year ended 8 October 2024

	Notes	2024	2023
		£	£
Receipts			
Investment Income	2.	23,035	19,905
Total income		**23,035**	**19,905**
Investment Sales/Equalisations	3.	**179,153**	**1,491**
Total receipts		**202,188**	**21,396**
Payments			
Payments for charitable activities:	4.		
Grants		22,000	22,215
Total payments for charitable activities		**22,000**	**22,215**
Governance costs:	5.		
Stockbroker's administration		5,515	5,251
Law Agent's fee		1,800	1,800
Independent examiner's fee		275	260
Total governance costs		**7,590**	**7,311**
Investment Purchases	6.	**179,386**	**10,000**
Total payments		**208,976**	**39,526**
Surplus/(Deficit) for year		**(6,788)**	**(18,130)**
Cash Funds last year end		49,554	67,683
Cash Funds this year end		**42,766**	**49,554**

THE SCOTT-DAVIDSON CHARITABLE TRUST

Statement of Balances as at 8 October 2024

	Notes	2024	2023
		£	£
Bank and cash in hand	7.		
Opening balances		49,554	67,683
Surplus/(Deficit) for year		(6,788)	(18,130)
Closing balances		42,766	49,554
Assets			
Investments - at market valuation	8.	640,501	580,341

Approved by the trustees on .. 3rd JULY , 2025 and signed on their behalf by

[redacted] Trustee [redacted] Date 3 / 7 / 2025

THE SCOTT-DAVIDSON CHARITABLE TRUST

Notes on the accounts for the year ended 8 October 2024

1. Related party transactions and trustees' remuneration

Trustees received no emoluments (2023 £nil) and no expenses (2023 £nil).

2. Investment income

	2024	2023
	£	£
DIVIDENDS - UK equities	8,133	7,503
FIXED INTEREST - UK	3,174	1,419
DIVIDENDS - UK Unit Trusts	2,714	3,881
INTEREST - UK Unit Trusts	2,597	1,768
DIVIDENDS - Investment Trusts	424	416
DIVIDENDS - UK equities (PIDs received gross)	1,645	1,269
DIVIDENDS - Overseas Securities Equities	3,688	2,925
BANK INTEREST	661	726
	23,035	**19,905**

3. Investment sales/equalisations

	2024	2023
	£	£
Receipts from sales/equalisations	**179,153**	**1,491**

4. Analysis of charitable expenditure

		2024	2023
		£	£
	Charitable Grants		
2023			
18-Oct	National Youth Choir of Scotland - Perth Regional Choir	1,500	
18-Oct	Seamab	1,500	
18-Oct	Regional Screen Scotland	1,000	
19-Oct	Kinross Volunteer Group - Rural Outreach Scheme	1,500	
19-Oct	Rural Access Committee of Kinross - 2nd of 3 instalments	2,000	
25-Oct	A Moment's Peace Theatre Company	500	
2024			
25-Jan	Erskine Hospital	1,000	
26-Jan	Children's Music Foundation in Scotland Ltd - Perth Project	1,500	
31-Jan	Kinross & District Junior Agricultural Club	2,000	
01-Feb	Perthshire Society of Natural Science	2,500	
15-Apr	RSNO Society Ltd - 2nd instalment of 3 instalments	1,000	
21-Jun	Scotland's Air Ambulance	500	
21-Jun	Eastern Amateur Coastal Rowing Club	250	
21-Jun	The Benedetti Foundation	1,000	
28-Jun	Cleish Village Hall Association	2,250	
28-Jun	King George V Playing Field Development	2,000	
		22,000	**22,215**

THE SCOTT-DAVIDSON CHARITABLE TRUST

Notes on the accounts for the year ended 8 October 2024 (contd.)

5. Governance costs

	2024	2023
	£	£
Stockbroker's administration	5,515	5,251
Law Agent's fee	1,800	1,800
Independent examiner's fee	275	260
	7,590	**7,311**

6. Investment purchases

	2024	2023
	£	£
Acquisitions	**179,386**	**10,000**

7. Bank and cash in hand

	2024	2023
	£	£
Cash held by Mitchells Roberton (a)	17,685	19,576
Cash held by Mitchells Roberton (b)	10	10
Cash held by Rathbones - Capital	23,237	28,985
Cash held by Rathbones - Revenue	1,834	982
	42,766	**49,554**

8. Investments at market value

	2024	2023
	£	£
UK equities	209,686	198,799
UK fixed interest	96,647	40,414
UK unit trusts non-interest bearing	88,041	127,593
UK unit trusts interest bearing	61,233	49,793
Other income (property)	25,580	20,424
Overseas securities equities	159,314	143,318
	640,501	**580,341**