Charity registration number SC028573 (Scotland)

SKENE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

SKENE TRUST

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SKENE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements for the year ended 5 April 2025.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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).

Objectives and activities

The principal objectives and activities of the Trust are to give financial support to organisations, activities, churches, missionary organisations and individuals carrying out Christian religious work.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

The Trust achieved its objectives for the year by donating £95,500 (2024 - £87,000) to a number of relevant organisations. These gifts were funded from the receipt of investment income and donations received during the year.

Financial review

The Trust maintains the Unrestricted Reserve to achieve its charitable objectives. As at 5 April 2025, the balance on this reserve was £2,570,453 (2024: £2,717,911). During the year, donations were given by trustees of £50,000 (2024: £28,300). The donations received have been added to fixed asset investments, which are handled by a third party broker so investment decisions are not handled directly by the trustees. To ensure the investment holdings are in line with the overall charity's objectives and goals, they ensure investments are held in ethical companies.

Reserves policy

As the Trust has no employees or overheads other than professional fees, the Trustees are of the view that the minimum level of reserves appropriate to the Trust is £2,000 for operational purposes. They have also invested in longer term capital assets that will provide an annual income and the possibility of future capital growth.

Plans for future periods

The trustees plan to make further donations to the trust in order to maintain the investments so the trust can continue to meet its objectives of supporting the Christian faith in the future.

Structure, governance and management

The Trust is controlled by its governing document, a deed of trust dated 18 January 1999 and constitutes an unincorporated charity.

The Trustees who served during the year and up to the date of signature of the financial statements were:

[redacted]

Trustees are appointed by existing Trustees on the basis of bringing appropriate skills, experience and knowledge to the Trust. As the Trust does not employ staff, all decisions are taken by the Trustees and [redacted] [redacted]s delegated as Executive Trustee to enact the decisions of the Trustees.

SKENE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Reference and administrative details

Principal address
c/o Ledingham Chalmers LLP
Johnstone House
52-54 Rose Street
Aberdeen
AB10 1HA

Independent Examiner

[redacted]

Bankers
The Royal Bank of Scotland plc
Liverpool Csc
Stephenson Way
Wavertree
Liverpool
L13 1HE

[redacted] e Board of Trustees.

SKENE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SKENE TRUST

I report on the financial statements of the Trust for the year ended 5 April 2025, which are set out on pages 4 to 11.

Respective responsibilities of Trustees and examiner

The trust'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 trust's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations (as amended) does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the 2005 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. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking 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 financial statements.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

a. Which gives me reasonable cause to believe that in any material respect the requirements:
    i. to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
    ii. to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;

    have not been met or

a. To which, in my opinion, attention should be drawn in order to enable proper understanding of the financial statements to be reached.

22 December 2025

SKENE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	2	62,500	35,375
Investments	3	64,211	74,215
Total income		126,711	109,590
Expenditure on:			
Raising funds	4	13,892	13,510
Charitable activities	5	102,147	90,438
Other expenditure	8	89,708	3,793
Total expenditure		205,747	107,741
Net gains/(losses) on investments	9	(68,422)	23,058
Net income/(expenditure) and movement in funds		(147,458)	24,907
Reconciliation of funds:			
Fund balances at 6 April 2024		2,717,911	2,693,004
Fund balances at 5 April 2025		2,570,453	2,717,911

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

SKENE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	10		2,455,949		2,486,132
Other assets					
Debtors falling due after one year	11	21,030		105,552	
Debtors falling due within one year	11	24,690		37,075	
Cash at bank and in hand		74,509		95,107	
		120,229		237,734	
Creditors: amounts falling due within one year	12	(5,725)		(5,955)	
Net current assets			114,504		231,779
Total assets less current liabilities			2,570,453		2,717,911
Income funds					
Unrestricted funds - general			2,570,453		2,717,911
			2,570,453		2,717,911

[redacted]oved by the Trustees on 22 December 2025

SKENE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

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1 Accounting policies

Charity information

Skene Trust is a trust controlled by a deed of trust dated 18 January 1999 and constitutes an unincoporated charity. The principle address is c/o Ledingham Chalmers LLP, Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1HA.

1.1 Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting by Charities; Statement of Recommended Practice applicable to 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

Further explanation of the nature and purpose of each fund in included in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	62,500	35,375

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	54,836	60,945
Other income	6,140	6,574
Interest receivable	3,235	6,696
	64,211	74,215

4 Raising funds

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Investment management	13,892	13,510
	13,892	13,510

5 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Gifts to christian education	70,000	47,000
Gifts to organisations	25,500	40,000
Legal and professional fees	1,180	-
Audit and accountancy fees	4,554	3,438
Conference and events	913	-
	102,147	90,438
Analysis by fund		
Unrestricted funds	102,147	90,438

6 Description of charitable activities

Charitable activities

The charitable activities are to give financial support to organisations, activities, churches, missionary organisations and individuals carrying out Christian religious work.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

8 Other expenditure

	Unrestricted funds general 2025	Unrestricted funds general 2024
Loans written off	86,331	-
UK tax on investment income	1,002	1,315
Foreign tax on investment income	2,375	2,478
	89,708	3,793

9 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investments	(104,758)	32,355
Sale of investments	36,336	(9,297)
	(68,422)	23,058

10 Fixed asset investments

	Listed investments £	Unlisted investments £	Cash in portfolio £	Total £
Cost or valuation				
At 6 April 2024	2,303,436	156,057	26,639	2,486,132
Additions	1,388,098	-	(1,365,866)	22,232
Valuation changes	(104,758)	-	-	(104,758)
Dividend income	-	-	52,905	52,905
Other movements	215	-	(14,282)	(14,067)
Disposals	(1,510,995)	-	1,524,500	13,505
At 5 April 2025	2,075,996	156,057	223,896	2,455,949
Carrying amount				
At 05 April 2025	2,075,996	156,057	223,896	2,455,949
At 05 April 2024	2,303,436	156,057	26,639	2,486,132

11 Debtors

Amounts falling due within one year:	2025 £	2024 £
Other debtors	24,690	37,075

Amounts falling due after more than one year:	2025 £	2024 £
Loans and receivables	21,030	105,552
Total debtors	45,720	142,627

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	5,725	5,955

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	2,717,911	126,711	(205,747)	(68,422)	2,570,453

Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	2,693,004	109,590	(107,741)	23,058	2,717,911

14 Related party transactions

During the year, 3 trustees donated £50,000 (2024 - £28,300) to the trust.

During the year £20,000 (2024 - £35,000) was donated to Westminster Theological Centre, a charity that provides theological educational training to degree level. A trustee is the Finance Director of the Westminster Theological Centre.

During the year £3,229 (2024 - £4,101) was paid to AW Financial Management LLP, a Wealth Management firm, for oversight of the investment portfolio. A trustee is the Managing Partner of AW Financial Management LLP. These amounts were paid via [redacted]

15 Ultimate controlling party

The charity is controlled by the trustees.