THE JON SCHUELER CHARITABLE TRUST

Scottish Charity Number SC038261

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2024

THE JON SCHUELER CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST OCTOBER 2024

The Trustees present their annual report and financial statements for the charity for the year ended 31st October 2024. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (second edition issued October 2019 and effective 1 January 2019).

Objectives and Activities

Objectives of Trust

The Trustees are directed in terms of the Trust Deed to pay or apply the income or capital of the Trust Fund for the benefit of or in furtherance of the following purposes, objects or institutions, charitable in law, and in such proportions as the Trustees shall think fit:

1) The advancement of the arts and culture in particular by the care and management of the paintings, works on paper and archives of the late Jon Schueler;
For further information on the artist: http://www.jonschueler.com

2) The advancement of education by giving financial support and encouragement to education and training in the visual arts, in particular painting, through grants or loans to other charities with similar charitable purposes or to individuals; provided that in the case of individuals such grants are awarded on an objective and non-discriminatory basis pursuant to a procedure approved in advance by the United States Internal Revenue Service.

The Trustees may not accumulate any of the income of the Trust Fund.

In furtherance of the objectives the Trustees aim to advance the public knowledge of Jon Schueler and his contemporaries in a contextual way through the support of exhibitions and publications and by making grants, facilitating the placement of works in museums and galleries and gifts to other charitable organisations.

Grant Making Policy

The Trustees have opted for a policy of making donations to those organisations and individuals they feel require most support and whose purposes fall within the spectrum of the Trust Deed.

Achievements and performance

Investment policy and performance

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit. The Trustees engaged RBC Brewin Dolphin as investment managers.

The Trustees' investment policy is geared towards a balanced return between capital and income. There are no constraints as to the investments comprising the portfolio at any time.

Investments totalling £5,084,881.52 and Artworks valued at £8,166,574.57 were gifted to the Trust during the year.

THE JON SCHUELER CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR THE YEAR ENDED 31ST OCTOBER 2024

Achievements and performance

Investment policy and performance	As at 31st October 2024, the value of the investment portfolio was £4,194,251.22 This represents a decrease of 17.52% against the acquisition cost.
Report on Activities	Donations totalling £1,030,500.00 were made in the year (2023 none). The main donation was to the Jon Schueler Foundation, a US charity. £30,000.00 was donated to Sabhal Mor Ostaig to allow the college to engage an Arts Development officer to promote and manage a new residency. A further amount may be payable although this is subject to specific conditions which had not been satisfied at the account date.
Future Plans	The Trustees at present have no commitments in place. The Trustees continue to review their grant giving policy and public access to the Artwork held by them.

Financial Review

Financial Report	The Trust Funds comprise Artworks, Investments and cash balances. At the close of the financial statement, the investments were valued at £4,194,251.22 (2023 Nil) and the Artworks were included at their carrying value of £8,166,574.27. There are net current assets of £130,910.19 (2023 £131,104.31). During the period the Trust received income of £42,627.93 (2023 £2,017.51) plus a donation of Artworks, investments and cash totalling £13,265,277.34. Donations awarded in the year amounted to £1,030,500.00 (2023 £nil).
Reserves Policy	It is the policy of the Trustees to distribute the income of the Trust in the form of grants or donations. It is anticipated that, where possible, any surplus income at the close of the financial statements would be so distributed in a following year. The Trust Funds amount to £12,491,735.98 (2023 £131,104.31) which is wholly unrestricted. Trust Funds may be drawn on in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake. As the Trust does not provide direct charitable services, the Trustees believe that normal expenditure can be met from the existing funds. As the assets of the Trust are held in a ready realisable form the Trustees do not, therefore, consider it necessary to maintain specific reserves.
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 exposure to the major risks. The principal risk lies in a banking failure, however, the balances held are currently within the limits of the Financial Services Compensation Scheme so should be recoverable in that unlikely event.

THE JON SCHUELER CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR THE YEAR ENDED 31ST OCTOBER 2024

Financial Review

Going Concern	The Trustees have no material uncertainties as to the Trust's ability to continue as a going concern.

Structure, Governance & Management

Founding Document	Deed of Trust by [redacted] dated 7th March 2007 and registered in the Books of Council and Session on 31st May 2007.
Appointment of New Trustees	There shall be a minimum of three and a maximum of seven trustees in office at any one time, with the majority of trustees being permanently resident in the United Kingdom. The normal term of office shall be six years and appointments may be renewed. The Trustees shall appoint from their own number a Chairman who shall hold office for a period of one year with power to be reappointed for succeeding periods of one year. In the event of a tie in votes the Chairman shall have a casting vote in addition to his or her own vote.
Trustee Training	No formal training has been received by the Trustees. Turcan Connell has been appointed as legal agents to the Trust and regularly appraises the Trustees of their duties and responsibilities.
Decision making	All Trustees are actively involved in the decision making process. Requests for funding are reviewed by the Trustees.
Employees	The Trust has no employees (2023 None). The Trustees have engaged Turcan Connell to undertake the administration of the Trust remuneration, for which is recorded in the financial statements.
Management	All Trustees are active in the management of the Trust and are regarded as key management personnel.
Related Party Transactions	The Trustees awarded a donation of £1,000,000.00 to the Jon Schueler Foundation, a US based charity of which [redacted] is the Director and Trustee. The Trustees [redacted] are also Trustees of the US Foundation. The Trustee [redacted] has received sums totalling £5,565.00 from the Trust as a stipend for her duties as a curator.

THE JON SCHUELER CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST OCTOBER 2024

Reference and Administrative Details

Scottish Charity Number	SC038261 (Also a private foundation for US Tax purposes)
Address	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh, EH3 9EE
Trustees (Appointed by Deed/Assumption)	[redacted]

Advisers

Solicitors
Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Independent Auditor
Whitelaw Wells
Chartered Accountants
Statutory Auditors
9 Ainslie Place
Edinburgh
EH3 6AT

Investment Manager
RBC Brewin Dolphin
Sixth Floor
Atria One
144 Morrison Street
Edinburgh
EH3 8BR

Bank
Bank of Scotland
New Uberior House
11 Earl Grey Street
Edinburgh
EH3 9BN

THE JON SCHUELER CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR THE YEAR ENDED 31ST OCTOBER 2024

Statement of Trustees' Responsibilities in Respect of the Financial Statements

The Trustees are responsible for preparing the Trustees' 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 (FRS102);
- 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 assume that the charity 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. The trustees 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.

Financial statements preparation

The Trustees confirm that the financial statements for the period ended 31st October 2024 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Trust's own governing document.

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

26th August 2025 Date

…………………………………………..

[redacted] [redacted]

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JON SCHUELER CHARITABLE TRUST FOR THE YEAR ENDED 31ST OCTOBER 2024

Opinion

We have audited the financial statements of Jon Schueler Charitable Trust for the year to 31st October 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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), including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31st October 2024 and of its income and expenditure for the period 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 (as amended).

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 Trust 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information in the annual report, other than the financial statements and our auditor’s report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in relation to which the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees’; or
- Proper accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
JON SCHUELER CHARITABLE TRUST

Other Matter
The comparative financial statements are unaudited.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities set out on page 6, 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

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor 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.

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 an auditor's report 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We carried out income testing and expenditure testing, including grants payable, which was designed to identify any irregularities as a result of simple mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
JON SCHUELER CHARITABLE TRUST

Use of our report
This report is made solely to the Charity's members and trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the Charity's members and trustees those matters we are required to state to them in an auditor’s 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

[redacted]

Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
EH3 6AT ……………….....….... 2025

Whitelaw Wells is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE JON SCHUELER CHARITABLE TRUST

BALANCE SHEET AS AT 31ST OCTOBER 2024

	Notes	2024 £	2023 £
Fixed Assets			
Investments	5	4,194,251.22	-
Artworks		8,166,574.57	-
		12,360,825.79	-
Current assets			
Cash on deposit and in hand		132,749.46	136,726.31
Debtors		5,772.93	-
Total		138,522.39	136,726.31
Less:			
Current liabilities			
Amounts due less than one year	3	(7,612.20)	(5,622.00)
Total		(7,612.20)	(5,622.00)
Net current assets		130,910.19	131,104.31
Net assets		12,491,735.98	131,104.31
The funds of the charity			
Unrestricted funds		12,491,735.98	131,104.31
Total charity funds		12,491,735.98	131,104.31

The Notes on pages 13 to 17 form part of these accounts

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

28th August 2025 Date
…………………………………………..

[redacted] [redacted]

THE JON SCHUELER CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST OCTOBER 2024

	Note	2024 Total £	2023 Total £
Income and endowments from:			
Donations	2	13,265,277.34	-
Investments	6	42,627.93	2,017.51
Total income		13,307,905.27	2,017.51
Expenditure on:			
Raising Funds			
Investment management	9	(15,196.93)	-
Charitable Activities			
Donations	4	(1,030,500.00)	45,000.00
Support and governance	10	(19,194.25)	(6,298.54)
Total expenditure		(1,064,891.18)	38,701.46
		12,243,014.09	40,718.97
Net gains on investments	5	117,617.58	-
Net income and net movement in funds		12,360,631.67	40,718.97
Reconciliation of funds			
Total funds brought forward		131,104.31	90,385.34
Total funds carried forward		12,491,735.98	131,104.31

The Notes on pages 13 to 17 form part of these accounts

All income and expenditure derive from continuing activities

THE JON SCHUELER CHARITABLE TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST OCTOBER 2024

Cash flows from operating activities	2024 £	2023 £
Net cash provided by (used in) operating activities	(1,068,673.91)	(5,366.14)
Cash flows from investing activities		
Dividends and interest from investments	42,627.93	2,017.51
Donations	13,821.25	
Purchase of investments	(4,073,117.39)	-
Proceeds from sale of investments	5,081,365.27	-
Net cash used in investing activities	1,064,697.06	2,017.51
Change in cash and cash equivalents in the period	(3,976.85)	(3,348.63)
Cash and cash equivalents at the beginning of the reporting period	136,726.31	140,074.94
Cash and cash equivalents at the end of the reporting period	132,749.46	136,726.31

Reconciliation of net income/expenditure to net cash flow from operating activities	2024 £	2023 £
Net(expenditure)/ income per statement of financial activities	12,360,631.67	40,718.97
Donated Assets	(13,265,277.34)	-
(Gains) on investments	(117,617.58)	-
Dividends and interest from investments	(42,627.93)	(2,017.51)
Decrease/(Increase) in debtors	(5,772.93)	
(Decrease) /Increase in creditors	1,990.20	(44,067.60)
Net cash provided by (used in) operating activities	(1,068,673.91)	(5,366.14)

Analysis of cash and cash equivalents		
Deposit accounts	132,749.46	136,726.31
	132,749.46	136,726.31

THE JON SCHUELER CHARITABLE TRUST

Notes To The Financial statements
For the year ended 31st October 2024

1 Accounting Policies

a) Financial statements preparation

The 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 : Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (second edition issued October 2019 and effective 1 January 2019) 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 Trust constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared in pounds sterling as this the functional and presentational currency of the Trust.

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future after taking into account funds received after the year end and the timing of payment of future grant commitments. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

b) Artworks

The Charity's collection of Artwork is reported in the balance sheet at their carrying value. The Artwork is deemed to have an indefinite life so therefore the Trustees do not therefore consider it appropriate to charge depreciation.

c) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

Fair value revaluation of the portfolio at the account date is done at either mid market price or bid price depending on the nature of the investment.

d) Investment gains and losses

All gains or losses are taken to the statement of financial activities as they arise. Realised gains and losses are calculated as the difference between the 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. Realised and Unrealised gains and losses are combined in the statement of financial activities.

e) Income

Investment income is included in the financial statements in the year in which the Trust becomes entitled to it, it can be reliably determined and there is probability of receipt.

Donations are included in the financial statements together with associated gift aid, where applicable, when the Trustees have been advised of the donation with notification of both amount and intended settlement date.

f) Expenditure
Expenditure is included in the financial statement on an accruals basis and recognised in full as soon as a constructive obligation exists, the sums payable can be reliably measured and there is probability of payment.

g) Valuation of Assets
Investments are included at fair value at the year end. Other fixed assets are quoted at a value as determined by the Trustees, or where appropriate, relevant professional valuation.

h) Support and governance costs
Support costs are the costs associated with the direct management of the charity.

Governance costs are the costs of compliance with the statutory and regulatory requirements of the charity.

Fees charged by Turcan Connell for legal and accounting services are included in the accounts as follows:
Support (legal and administrative costs) - 70%
Governance (accountancy costs) - 30%
These are recorded in Support and governance costs in the Statement of Financial Activities

Audit/Independent examination fees are recorded as support and governance costs in the Statement of Financial Activities.

All other support and governance costs are recorded in the Statement of Financial Activities as appropriate.

Support and governance costs are not allocated against individual grants or donations.

i) Grants
Grants payable are payments to third parties in furtherance of the charitable objects of the Trust. 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 or multi-year grant. Grants 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 of the control of the Trust.

Grants authorised to be paid in respect of the accounting year or future years are provided for in the financial statements.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient.

A provision for a multi-year award is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled conditions and the effect of the discounting is material. In the current economic climate the Trustees consider a discount rate of 2% to be appropriate.

j) VAT
The Charity is not registered for VAT purposes and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

THE JON SCHUELER CHARITABLE TRUST

Notes To The Financial statements
For the year ended 31st October 2024

2 Donations Received

	2024	2023
	£	£
Investments	5,084,881.52	-
Artworks	8,166,574.57	-
Cash	13,821.25	
	13,265,277.34	-

3 Creditors

	2024	2023
	£	£
Amounts due in less than one year		
Audit fees	3,600.00	-
Independent examination fees	-	1,008.00
Legal fees	360.00	4,614.00
Insurance for artwork	3,652.20	-
	7,612.20	5,622.00

4 Donations Made

	2024	2023
	£	£
Sabhail Mhor Ostaig	30,000.00	-
Mallaig Heritage Centre	500.00	-
Jon Schueler Foundation	1,000,000.00	-
Funding written back		
Sabhal Mor Ostaig	-	(45,000.00)
	1,030,500.00	(45,000.00)

Future Commitments

	2024	2023
Commitments brought forward		
Sabhal Mor Ostaig	-	45,000.00
Funding written back		
Sabhal Mor Ostaig	-	(45,000.00)
	-	-

THE JON SCHUELER CHARITABLE TRUST

Notes To The Financial statements
For the year ended 31st October 2024

5 Investments

		2024	2023
		£	£
Fair value of investments at 31st October 2023		-	-
Purchases		4,073,117.39	-
Gifted Investments		5,084,881.52	-
		9,157,998.91	-
Sales		(5,081,365.27)	-
Net realised (losses)	(5,297.40)		-
Net unrealised gains	122,914.98	117,617.58	-
Fair value of investments at 31st October 2024		4,194,251.22	-

Investment breakdown by sector:-

Sector	Value £	%
Bond funds	261,551.61	6.23
UK Equities	868,669.39	20.71
North American Equities	1,491,099.82	35.55
European equities	209,628.18	5.00
Japanes Equities	113,056.16	2.70
Developesd Asia (Ex Jpn)	274,575.15	6.55
Global Investments	735,783.43	17.54
Absolute Return	157,112.28	3.75
Other Investments	82,775.20	1.97
	4,194,251.22	100.00

All investments are listed on a recognised stock exchange and are held within the UK.

The main risk to the Trust from financial instruments lies in the volatility of the markets.

The Trust's investments are mainly traded in markets with good liquidity and high trading volumes. The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

6 Investment income

	2024	2023
	£	£
Investment Income	34,848.98	-
Bank Interest	7,778.95	2,017.51
	42,627.93	2,017.51

THE JON SCHUELER CHARITABLE TRUST

Notes To The Financial statements
For the year ended 31st October 2024

7 Trustees' expenses

Other than £5,565.00 being paid to the [redacted] as a stipend for her duties as a curator, no other fees or expenses have been paid to the Trustees (2023 Nil). All Trustees act gratuitously. The Trust has no employees (2023 Nil).

8 Related Party Transactions

The Trustees awarded a donation of £1,000,000.00 to the Jon Schueler Foundation, a US based charity, of which [redacted] is the Director.

The Trustee [redacted] has received sums totalling £5,565.00 from the Trust as a stipend for her duties as a curator.

9 Cost of raising funds

	2024	2023
	£	£
Investment management	15,196.93	-
	15,196.93	-

10 Support and governance costs

	2024		2023
	£	£	£
Support costs			
Administration		1,159.20	3,649.80
Insurance		3,652.20	-
Stipend		5,565.00	-
Curation & Maintenance		2,660.05	-
Conservation & Restoration		1,680.00	-
Transport		264.00	-
Other costs		15.00	76.54
		14,995.45	3,726.34
Governance costs			
Accounting	496.80		1,564.20
Auditor's fees	3,600.00		-
Independent Examiner's fees	102.00	4,198.80	1,008.00
		19,194.25	6,298.54

11 Contingent Obligation

The Trustees have agreed a contingent obligation to Sabhal Mor Ostaig in the sum of £15,000.00 for the expenses of a new resident artist at the College. Payment is subject to conditions set by the Trustees as part of the award, which at the date of the account, had not been met.