SAP/SCA
DA0419-0002

**THE SCOTT-DAVIDSON CHARITABLE TRUST**

Scottish Charities No: SC015935

TRUSTEES' ANNUAL REPORT
AND ACCOUNTS
FOR THE YEAR ENDED 8 OCTOBER 2025

# THE SCOTT-DAVIDSON CHARITABLE TRUST

## Report of the trustees for the year ended 8 October 2025

### Reference and administrative information

**Trustees**
Lord Donald Graham
Fiona Turnbull
Helen Mary Buchanan
David Stewart Leslie

**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 2025 (Contd.)**

The Trustees present their annual report and financial statements of the charitable trust for the year ended 8 October 2025.
In previous years the accounts were prepared on a Receipts and Payments basis. This year the accounts have been prepared on an accruals basis with the 2024 comparatives represented in a comparable format.
The financial statements have been prepared in accordance with the accounting policies, 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 Charities Accounts (Scotland) Regulations 2006(as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Effective 1 January 2019)

**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:-

1 Lord Donald Graham

2 Fiona Turnbull

3 Helen Mary Buchanan

4 David Stewart Leslie

**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.

**Grant making policy**

The Trustees award grants in accordance with the Trust Deed.

**Achievements and performance**

During the year to 8 October 2025 expenditure on charitable activities was £15,910 compared with £22,000 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 £20,702 (previous year £23,035).

**Investment policy and performance**

In terms of the founding documents, the Trustees are empowered to invest the trust funds 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 2025 (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 6/7/26
Date

and signed on their behalf by

David Stewart Leslie
Trustee

**THE SCOTT-DAVIDSON CHARITABLE TRUST**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SCOTT-DAVIDSON CHARITABLE TRUST YEAR ENDED 8 OCTOBER 2025**

I report on the accounts of the Charity for the year ended 8 October 2025 which are set out on pages 7 to 13.

**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

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SCOTT-DAVIDSON CHARITABLE TRUST YEAR ENDED 8 OCTOBER 2025**

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

Andrew B Wilson CA
Independent Examiner
Nelson Gilmour Smith
Chartered Accountants
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

8/7/26

## THE SCOTT-DAVIDSON CHARITABLE TRUST

### Statement of Financial Activities
### for the year ended 8 October 2025

| | Note | Total Funds 2025 £ | Total Funds 2024 £ |
|---|---|---|---|
| **Income and endowments:** | | | |
| Investment income | 3 | 20,702 | 23,035 |
| **Total income** | | **20,702** | **23,035** |
| **Expenditure on:** | | | |
| **Cost of raising funds** | | | |
| Investment management costs | 4 | **5,547** | **5,515** |
| **Charitable activities** | | | |
| Charitable donations | 5 | 15,910 | 22,000 |
| Support costs | 6 | 2,700 | 1,800 |
| **Cost of grant making** | | **18,610** | **23,800** |
| **Total expenditure** | | **24,157** | **29,315** |
| Net gains/(losses) on investments | 9(c) | 33,475 | 59,927 |
| **Net Movement in Funds** | | **30,020** | **53,647** |
| **Reconciliation of funds:** | | | |
| Total Funds brought forward | | 681,467 | 627,820 |
| **Total Funds carried forward** | | **711,487** | **681,467** |

The notes on pages 9 to 13 form part of these accounts

All income and expenditure derive from continuing activities

## THE SCOTT-DAVIDSON CHARITABLE TRUST

### Balance Sheet as at 8 October 2025

| | Note | Total Funds 2025 £ | Total Funds 2024 £ |
|---|---|---|---|
| **Fixed assets:** | | | |
| **Investments** | **9(b)** | 667,212 | 640,501 |
| **Total Fixed Assets** | | **667,212** | **640,501** |
| **Current assets:** | | | |
| Cash at bank and in hand | 7 | 46,975 | 42,766 |
| **Total Current Assets** | | **46,975** | **42,766** |
| **Liabilities:** | | | |
| Creditors falling due within one year | 10 | (2,700) | (1,800) |
| **Net Current Assets** | | 44,275 | 40,966 |
| **Total assets less current liabilities** | | **711,487** | **681,467** |
| **Net assets** | | **711,487** | **681,467** |
| **The funds of the charity:** | | | |
| At 9 October 2024 | | 681,467 | 627,820 |
| Surplus/(deficit) from income and expenditure account | | 30,020 | 53,647 |
| As at 8 October 2025 | | **711,487** | **681,467** |

The notes on pages 9 to 13 form part of these accounts

Approved by the Trustees on : 6/7/26
Date

and signed on their behalf by:
David Stewart Leslie

**THE SCOTT-DAVIDSON CHARITABLE TRUST**

**Notes on the accounts for the year ended 8 October 2025**

## 1. Accounting policies

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

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", the 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) (Charities SORP (FRS 102) (Effective 1 January 2019) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).
The accounts (financial statements) have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity is registered in Scotland for public benefit, charity number SC015935.

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, 2025-26, 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).

### (b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) a restatement of comparative items was required. No restatements were required.

### (c) Funds Structure

The funds of the Charity are unrestricted.

### (d) Income recognition

All income is recognised in the Statement of Financial Activities (SoFA) once the charitable trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. As the Charity is exempt from taxation provision is made for the tax recovery following submission of a relevant tax claim.

### (e) Expenditure recognition

Liabilities are recognised as expenditure in the SoFA 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 safely.
All expenditure is accounted for on an accruals basis.

**THE SCOTT-DAVIDSON CHARITABLE TRUST**

**Notes on the accounts for the year ended 8 October 2025**

**1. Accounting policies (contd.)**

**(f) Costs of raising funds**

The costs of generating funds consist of investment management and other relevant fees.

**(g) Charitable activities**

Costs of charitable activities comprise grants made and support costs that comprise all administrative outgoings, internal and external audit, legal advice for Trustees, costs associated with constitutional and statutory requirements and strategic management throughout the year.

**(h) 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 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.

**(i) 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**(j) Contingent Liabilities and Provisions**

None.

**THE SCOTT-DAVIDSON CHARITABLE TRUST**

**Notes on the accounts for the year ended 8 October 2025**

**2. Related party transactions and trustees' remuneration**

Trustees received no emoluments (2024 £nil) and no expenses (2024 £nil).

**3. Investment income**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| DIVIDENDS - UK equities | 7,087 | 8,133 |
| FIXED INTEREST - UK | 2,835 | 3,174 |
| DIVIDENDS - UK Unit Trusts | 2,268 | 2,714 |
| INTEREST - UK Unit Trusts | 2,571 | 2,597 |
| DIVIDENDS - Investment Trusts | 432 | 424 |
| DIVIDENDS - UK equities (PIDs received gross) | 1,161 | 1,645 |
| DIVIDENDS - Overseas Securities Equities | 3,964 | 3,688 |
| BANK INTEREST | 384 | 661 |
| | **20,702** | **23,036** |

**4. Investment management costs**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Rathbone Investment Management | **5,547** | **5,515** |

**5. Analysis of charitable expenditure**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Charitable Grants | | |
| The Rural Access Committee of Kinross | 2,000 | 2,000 |
| Fife Young Carers SCIO | 500 | - |
| Kinross Writing Group | 660 | - |
| Kinross Volunteer Group & Rural Outreach Scheme | 2,500 | 1,500 |
| Erskine Veterans Charity | 1,000 | |
| Seamab | 1,500 | 1,500 |
| Take a Pride in Perthshire Association | 1,000 | |
| RSNO Society Ltd - Final Instalment of 3 year grant | 1,000 | 1,000 |
| RAF Benevolent Fund | 1,000 | - |
| Kinross Bowling Club | 2,000 | - |
| RSNO Society Ltd - First instalment of 3 year grant | 1,500 | - |
| Light Up Learning | 500 | - |
| Scotland's Charity Air Ambulance | 750 | - |
| National Youth Choir of Scotland - Perth Regional Choir | - | 1,500 |
| Regional Screen Scotland | - | 1,000 |
| A Moments peace Theatre company | - | 500 |
| Erskine Hospital Children's Music Foundation in Scotland Ltd - Perth Project | - | 1,000 |
| Children's Music Foundation in Scotland Ltd - Perth Project | - | 1,500 |
| Kinross & District Junior Agricultural Club | - | 2,000 |
| Perthshire Society of Natural Science | - | 2,500 |
| Scotland's Air Ambulance | - | 500 |
| Eastern Amateur Coastal Rowing Club | - | 250 |
| The Benedetti Foundation | - | 1,000 |
| Cleish Village Hall Association | - | 2,250 |
| King George V Playing Field Development | - | 2,000 |
| | **15,910** | **22,000** |

THE SCOTT-DAVIDSON CHARITABLE TRUST

**Notes on the accounts for the year ended 8 October 2025 (contd.)**

**6. Governance costs**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Law Agent's fee | 1,800 | 1,800 |
| Independent examiner's fee | 900 | - |
| | **2,700** | **1,800** |

**7. Bank and cash in hand**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Cash held by Mitchells Roberton (a) | 20,543 | 17,685 |
| Cash held by Mitchells Roberton (b) | 10 | 10 |
| Cash held by Rathbones - Capital | 24,455 | 23,237 |
| Cash held by Rathbones - Revenue | 1,968 | 1,834 |
| | **46,976** | **42,766** |

**8. Investments at market value**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| UK equities | 160,589 | 209,686 |
| UK fixed interest | 85,668 | 96,647 |
| UK unit trusts non-interest bearing | 82,747 | 88,041 |
| UK unit trusts interest bearing | 54,048 | 61,233 |
| Other income (property) | 9,933 | 25,580 |
| Overseas securities equities | 274,227 | 159,314 |
| | **667,212** | **640,501** |

THE SCOTT-DAVIDSON CHARITABLE TRUST

**Notes on the accounts for the year ended 8 October 2025 (contd.)**

**9. Fixed Asset Investments**

| | | 2025 | 2024 |
|---|---|---|---|
| | | £ | £ |
| (a) | Total net proceeds from disposals | 244,099 | 179,153 |
| | Less: Book value | (226,315) | (163,608) |
| | Less: net losses on disposals | **17,784** | **15,545** |

| | | 2025 | 2024 |
|---|---|---|---|
| (b) | **Movement in fixed asset investments** | | |
| | | £ | £ |
| | Market value brought forward | 640,501 | 580,341 |
| | Add: additions to investments at cost | 237,335 | 179,386 |
| | Disposals at carrying value | (226,315) | (163,608) |
| | Add: net gains/ (losses) on revaluation | 15,691 | 44,382 |
| | Market value as at 8th October 2025 | **667,212** | **640,501** |

| | | 2025 | 2024 |
|---|---|---|---|
| (c) | **Net (losses)/gains on investments** | £ | £ |
| | On disposals as above | 17,784 | 15,545 |
| | On revaluation as above | 15,691 | 44,382 |
| | | **33,475** | **59,927** |
| | **Historical Cost at 8th October 2025** | **560,667** | **537,920** |

**10. Analysis of liabilities**

**Creditors falling due within one year**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Mitchells Roberton Ltd. | 1,800 | 1,800 |
| Nelson Gilmour Smith | 900 | - |
| | 2,700 | 1,800 |