THE SCOTTISH INTERNATIONAL EDUCATION TRUST
(Scottish Charity SC009207)

REPORT AND FINANCIAL STATEMENTS

YEAR TO 30TH SEPTEMBER 2025

THE SCOTTISH INTERNATIONAL EDUCATION TRUST

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THE SCOTTISH INTERNATIONAL EDUCATION TRUST

CHAIR'S STATEMENT
FOR YEAR TO 30TH SEPTEMBER 2025

The Trust is undergoing a period of change and these accounts inevitably reflect some of what we were, and some of what we are becoming. It can be useful at such a time to reflect on the mission and value of the organisation and whether we have the resources – financial and otherwise – to deliver that.

During the course of the last few months, we have begun to reach out to former recipients of SIET's awards, now referred to as Fellows, in order to involve them more actively in shaping the next phase of the Trust's growth. It has been striking that on every occasion to date, our fellows have been enthusiastic in their response to being more involved and effusive in their descriptions of the impact of an award on their education and development.

They are, without a doubt, our best resource and we are both proud and fortunate to have such an extraordinary group of people within the Trust's fellowship.

During this time, the trustees have also confronted a series of questions about the future direction of the Trust's activities and the strategy and changes required to accomplish our mission. Without exception, Trustees have opted to take the course of action that prioritises the transformative ambitions of the Trust's founders and seeks to maximise the impact that our awards can have both now and in the future.

All members of the board have committed an astonishing amount of time, professional expertise and passion to the task in hand, and I am grateful for both their commitment and their ongoing stewardship of the Trust's values and resources. In all of this work, we have been fortunate for the work and guidance of our director, who not only leads much of the Trust's work but also supports and steers so much more of it.

The leadership, imagination and dedication of the Trust's leadership, both professional and voluntary is another area where we are extremely fortunate to have the resources that we have.

We are also fortunate in our friends. At various points over the last twelve months, we have had cause to engage with individuals and organisations who have no particular connection to the Trust beyond believing in its aims and valuing its continued success. Once again, the generosity and enthusiasm of these allies has been striking, and another reminder of the strength of SIET as a concept.

Finally, we have been fortunate in our history. Both of the years covered by these accounts saw the retiral of longstanding trustees, as well the death of one member of the board, Sir Geoff Palmer. We are exceptionally grateful to all of those trustees who have supported the Trust's mission for many years, and particularly to Ginnie Atkinson, who served as chair for many years, bringing huge vision and commitment to the role.

It has been mentioned elsewhere in this document that the trustees have committed themselves to a new round of fundraising in order to expand the Trust's capacity to deliver effectively on its mission. That is quite true, but it is not the whole story. As a Trust, our financial resources are critical to our future and our purpose, but they are not the only resource that matters and, in our fellows, our friends, our trustees and director, and the legacy of those who have preceded us, we are exceptionally well resourced to face the next leg of SIET's journey.

– Nicholas Bibby, Chair

THE SCOTTISH INTERNATIONAL EDUCATION TRUST

GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR YEAR TO 30TH SEPTEMBER 2025

The Trustees present their annual report and financial statements for the charity for the year ended 30th September 2025. 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 and Grant Making Policy:

The objectives of the Trust are to:

* Assist individual Scots or individuals of Scots formation with grants to support them in meeting costs connected to their post-graduate education, chiefly abroad.

* Receive endowments, donations and bequests in furtherance of the first objective.

The Trust aims to assist young Scots in realising their academic potential abroad. The Trust helps talented and worthy individuals who need help to achieve their objectives by awarding grants.

The Director selects those applications that best meet the criteria requirements and these are then considered by the Trustees at their meetings.

Grant recipients are required to submit a report to the Trustees on the outcome of their work/studies. While the Trust does not provide multi-year awards, the Trustees will consider further support for recipients, which is subject to the receipt of a satisfactory report from the previous year.

The Trustees do not engage directly in charitable activities or projects. The Trust's principal activity is grantmaking.

Report on the Activities of the Trust

The Trust's public benefit has been discharged by making grants in support of education.

Grants are targeted at individuals of Scots birth, upbringing or formation who are undertaking courses of postgraduate study at educational institutions abroad, or similar activities for personal and professional development.

The Trust does not engage in charitable activities directly.

During the year ended 30 September 2025 the Trustees awarded 6 grants (2024 32 grants) totalling £18,000 (2024 £81,308), none of which were paid to institutions (2024 None). The reduction in volume of grants is a direct response to the Trust’s limited capital position; the ambition is to bring the volume of grants up to, and beyond, historical levels if and when sufficient funds can be raised.

The Trustees would like to thank all parties who donated funds to the Trust during the year as recorded at Note 3 in the accounts.

THE SCOTTISH INTERNATIONAL EDUCATION TRUST

GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR YEAR TO 30TH SEPTEMBER 2025

Achievements and Performance

FY24/25 was SIET's first full year under the leadership of its new Chair, Nick Bibby. The Trust remains in good health and continues, through its grant-making, to support a diverse group of talented people to realise academic opportunities beyond Scotland. The Trust's ability to continue doing this for the longer term, however, will require an injection of new capital to sustain and, we hope, increase the pace and scale of grant-making.

The Trust has enjoyed a period of re-invigoration this year, as it has focussed on the need to build up its capital for the benefit of the many talented individuals it seeks to support in future. The planned retiral of several trustees, while representing a loss of valuable experience, nevertheless created an opportunity to energise the Trust by appointing a cohort of new trustees with an impressive range of expertise and knowledge directly relevant to major fundraising efforts. The new trustees who joined this year – some of them former SIET grantees – bring a wealth of experience in charity governance and fundraising in the UK and abroad, through their work in Universities, NGOs and other charitable organisations.

Alongside these changes, the Chair has driven a strategic shift in emphasis for all Trustees, who are increasingly expected to sustain significant contributions of work as we move into a new phase of active fundraising. The Trustees, old and new, have willingly embraced this approach as the likeliest way to ensure the Trust's long-term health. In this context, twice yearly operational meetings to plan specific activities (e.g. outreach, comms, fundraising events etc.) are now part of the Trustees' calendar, alongside the two traditional grant-making meetings.

The Trust began this year to develop the conceptual underpinning and actionable plan for its future fundraising efforts through a structured workshop and other collaboration with More Partnership.

In addition to seeking new funds, the Trust has made significant progress on trimming its (already low) cost base, and has taken decisions to move certain function in-house or to new suppliers – for example, by opening its own bank account and appointing a suitable third party accountant. These measures, which are close to full implementation as of March 2026, will reduce the cost of continuing to work with Turcan Connell – who will remain SIET's 'home' and will carry on providing essential support and oversight across a range of functions.

The overall picture at 30 September 2025 is of a revitalised Trust preparing to take a big step into a new and much more active phase of its life, with a view to raising enough new capital to ensure its long-term future. The Trustees are motivated to achieve this in large part because SIET's impact on the individuals it supports – the 'SIET Fellows' – is palpably evident from the stories they tell. The work the Fellows go on to do carries the Trust's impact into a far wider world.

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.

Rathbones Investment Management are engaged as investment managers.

The Trustees' investment policy is geared towards a balanced return between capital and income. In the year to 30th September 2025 capital values have decreased by 2.51% (2024: 4.42%) to a capital value of £609,354 (2024 £625,046) generating a natural level of income of £15,074 (2024 £18,866)

Financial Review

Financial Report

The investments of the Trust have a fair value of £609,354 (2024 £625,046) following net investment disposals of £54,866 during the year, and there are net current assets of £3,282 (2024 £10,914) giving total funds at the year end of £612,636 (2024 £635,960), all of which are unrestricted.

The Trust received income of £15,911 (2024 £21,492) during the financial year of which £544 (2024: £2,180) was received by way of donation, and £18,000 (2024 £81,308) was applied in grants.

Reserves Policy

It is the policy of the Trustees to distribute the income of the Trust in the form of grants. It is anticipated that any surplus income at the close of the account would be so distributed in a following year.

The unrestricted funds are represented, principally, by a portfolio of investments. These are managed on a discretionary basis by the investment managers. The Trustees have power to draw upon the fund 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 either from income generated or from capital growth in their portfolio, supplemented from time to time by donations from third parties.

As the assets of the Trust are held in a readily realisable form, funds to meet extraordinary expenditure can be raised quickly. As a result, the Trustees do not consider it necessary to maintain specific reserves.

Risk Management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate their exposure to the major risks.

As the Trust relies on its investment returns in order to make its donations, the principal risk which the Trust faces, in the opinion of the Trustees, is the performance of the Trust's investments. The Trustees have mitigated this by retaining investment managers to advise them and by having a diversified portfolio. A further layer mitigation began during the year to September 2025 with the Trustees' decision to embark on a major fundraising campaign; and this will take concrete shape in 2026.

The Trustees also consider the Trust's reputation in the event of a governance failure or external reputational risk. To help deal with that key risk, the Trustees regularly discuss governance and Trustee succession, have appointed a Nominations Committee which meets on a regular basis to provide additional governance oversight, and have devised a complaints policy to help to manage external risks. A procedure for dealing with press and other enquiries has also been devised.

Raising funds is now a primary focus for all the Trustees, as the Trust enters an ambitious phase of fundraising to secure delivery of its Aims for the long term.

Risk Management (continued)

The following additional processes have been established to manage general risks:

* A procedure manual prepared by the Director.

* Regular operational meetings where Trustees consider the plans, policies, finances and strategic direction of the Trust.

* Regular financial reconciliations prepared by Turcan Connell, Solicitors.

* Annual financial statements are independently examined by external accountants.

* A formal Risk Register has been devised and is updated annually. In addition, the highest scoring risks on the Risk Register are reviewed and discussed at every Trustee meeting.

Going Concern

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

Plans for Future

The Trustees propose to continue their programme of grant-making, with emphasis given to those applicants who demonstrate potential, talent and excellence and where funding would make a difference to the applicant. The Trustees will keep the level of grants under review.

The Trustees continue to explore ways to develop the Trust's profile and presence, including through alumni outreach and wider outcomes and outreach activities.

Plans are taking shape as of March 2026 for several fundraising activities, including a donor dinner, a live music event featuring SIET Fellows, corporate approaches, and a wider push to identify and approach other parties who may be interested in supporting the Trust's important work.

Structure, Governance & Management

Founding Document

Constitution dated 4th December 1970
Deed of Amendment dated 19th March 1986
Supplementary Deed of Trust dated 25th May 2011
Supplementary Deed of Trust dated 16th August 2012

Appointment of New Trustees

The Trustees in office have the power to appoint new Trustees.

The induction process for any newly appointed Trustee comprises a pack including a brief history of the Trust, copy of the founding document, a copy of documentation on guidance on the duties and responsibilities of charity trustees, a copy of the most recent Annual Report & financial statements and any other relevant documentation.

When appointing new Trustees consideration is given to ensuring that there is the breadth of expertise required.

Related Parties

There were no related party transactions in the year.

Employees

The Trust has 1 employee (2024 1).

Management

All Trustees are active in the management of the Trust.
The Director is considered to be key management personnel.

Decision Making

The Trustees meet twice a year to agree the broad strategy and areas of activity for the Trust, including considering grant applications, investment and risk management policies, and performance. During this financial year, the Trustees established a pattern of also holding two operational meetings each year to discuss the strategy for the Trust and potential future plans. Additional meetings are held in person or online in response to specific needs. The day-to-day administration of grants and processing and handling of applications prior to consideration by the Trustees is dealt with by the Director with support from Turcan Connell, who continue to provide professional support across a range of key areas. Finance reports are made available for each meeting by Turcan Connell, though a decision was taken during the year to move financial reporting support to Stripe Accountants, and this change will happen in 2026.

The Trustees have delegated certain responsibilities to the Director, namely the power to make discretionary grants up to the value of £2,000 per grant and in selecting those applications to be considered at the meetings.

As part of the decision-making processes of the Trust in FY24/25, Turcan Connell provided a wide range of administrative support including:
- receipt and initial checking of applications;
- initial eligibility sift of applicants against fixed criteria;
- management of grant payments;
- co-ordination with the Director, Chair, independent examiner and investment managers over the course of the year;
- preparation of regular cash reconciliations;
- input into the risk review process;
- compiling papers and reports for meetings of the Trustees;
- hosting and minuting of Trustee meetings;
- monitoring compliance with the constitution and with charity law;
- receipt and processing of occasional donations;
- maintaining papers to support the audit/examination process and preserving the Trust's archived papers;
- managing payroll for the Director and his salary;
- lodging annual returns with OSCR and other liaison with OSCR, HMRC and the Pensions Regulator;
- payment of expenses to Trustees and external suppliers;
- other general administration as and when requested or required, including the assumption of new Trustees and associated legal deeds.

In order to streamline our operations and broaden our professional support, a decision was taken this year to move some of these functions to a third-party accountant or to handle them in-house. These changes will take effect in FY25/26. Turcan Connell will continue to provide essential professional insight and support across key areas, ensuring the Trust maintains its high standards of governance and oversight.

The Trust has appointed two Trustees with financial management experience to serve as Co-treasurers. In the context of moving into a phase of active fundraising, which will require more operational payments and generate a higher volume of receipts, the Trust has committed to developing a budget framework, expenditure approvals process, and other administrative apparatus and controls suitable for its new activity.

THE SCOTTISH INTERNATIONAL EDUCATION TRUST

GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR YEAR TO 30TH SEPTEMBER 2025

Reference and Administrative Details

A Scottish Charity	SC009207
Address	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
Trustees	Nicholas Bibby FAcSS (Chair) (Assumed 22nd November 2024) Theresa Valtin (Vice Chair from 16th September 2025) James Rice (Co-treasurer from 16th September 2025) Anthony Schofield (Co-treasurer from 16th September 2025) Prof Stephen Hillier OBE (Resigned 11th September 2025) Prof Donna Heddle (Resigned 11th September 2025) Diana Murray CBE (Resigned 11th September 2025) Deirdre Fulton (Resigned 23rd February 2025) Virginia Atkinson (Resigned 23rd February 2025) Prof Sir Geoff Palmer OBE (Deceased 11th June 2025) Prof Jane Stanley Dr Michael Ewart Paul Bonner Hughes Dr Stephanie McKendry Kelly Finnan (Assumed 11th September 2025) David Mungall (Assumed 11th September 2025) Alistair Somerville (Assumed 11th September 2025) Jenny Thornton (Assumed 11th September 2025)
Patron	Sir Jackie Stewart SIET is currently reviewing the role of patrons in the organisation. Our remaining, founding patron, Sir Jackie Stewart, holds a lifetime appointment. The five-year terms of our other patrons have now ended as detailed below. Sir Chris Hoy had previously been appointed as a Patron in May 2017, meaning that his term lapsed in May 2022. Kirsty Wark was invited to become a Patron in January 2020. Her term ended in January 2025. Kylie Murray and Mark Blyth were both invited to become Patrons in August 2020. Their terms ended in August 2025. Before deciding on further appointments of patrons, Trustees will consider whether and how the role might be repurposed for the next phase of the Trust's work.
Director	Ken Thomson CB FAcSS
Web-site	www.scotinted.org.uk

Advisers	Solicitors	Independent Examiner	Accountants
	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE	Kevin Cattanach CA Whitelaw Wells Chartered Accountants 9 Ainslie Place Edinburgh, EH3 6AT	Stripe Accountants Ltd 5 South Charlotte Street Edinburgh EH2 4AN

Advisers	Investment Advisers	Bankers
	Rathbones Investment Management 10 George St Edinburgh EH2 2PF	Bank of Scotland 11 Earl Grey Street Edinburgh EH3 9BN

THE SCOTTISH INTERNATIONAL EDUCATION TRUST

GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR YEAR TO 30TH SEPTEMBER 2025

Statement of Trustees' Responsibilities in Respect of the Financial Statements.

The Trustees are responsible for preparing the Report and the financial statements in accordance with applicable law and regulations.

The Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require the Trustees to prepare a financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its results for that period.

In preparing those financial statements, the Trustees are required to follow best practice and:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Trust will continue on that basis.

The above noted legislation also requires the Trustees to be responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust to enable them to ensure that the financial statements comply with the legislation. They are also responsible for safeguarding the assets of the Trust 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 year ended 30th September 2025 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Trust's own governing document.

Approved on behalf of the Trustees

Nick Bibby
Nick Bibby (Jun 30, 2026 11:56:36 GMT+1)
.... Signed   06/30/2026 .... Date

Nick Bibby
.... Name

Trustee

THE SCOTTISH INTERNATIONAL EDUCATION TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the financial statements of the Charity for the year ended 30th September 2025 which are set out on pages 12 to 18.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities & 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) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements 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 Report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 you as 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

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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the 2006 Accounts Regulations (as amended); and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) have not been met; or

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

Examiner Kevin Cattanach
Kevin Cattanach (Jun 30, 2026 12:32:35 GMT+1)
…………………………….   Date 06/30/2026
…………………………….

Name: Kevin Cattanach CA
Whitelaw Wells
Chartered Accountants
Address: 9 Ainslie Place
Edinburgh, EH3 6AT

THE SCOTTISH INTERNATIONAL EDUCATION TRUST

BALANCE SHEET AS AT 30TH SEPTEMBER 2025

	Notes	2025	2024
		£	£
Fixed assets			
Investments	2	609,354	625,046
		609,354	625,046
Current assets			
Cash on deposit		19,851	63,543
Debtors		-	398
Total current assets		19,851	63,941
Liabilities			
Creditors: amounts falling due within twelve months	7	(16,569)	(53,027)
Net current assets		3,282	10,914
Net assets		612,636	635,960
Funds of the charity			
		£	£
Unrestricted funds		612,636	635,960
Total Charity Funds		612,636	635,960

The notes on pages 14 to 18 form part of these financial statements.

Approved by the Trustees and authorised to be signed on their behalf on

Nick Bibby
Nick Bibby (Jun 30, 2026 11:56:36 GMT+1)
……………………………………… Signed 06/30/2026 ………………………….. Date

Nick Bibby
……………………………………… Name

Trustee

SCOTTISH INTERNATIONAL EDUCATION TRUST

Statement of Financial Activities
Year ended 30th September 2025

	Note	2025 Total £	2024 Total £
Income and endowments from:			
Donations	3	544	2,180
Investments	4	15,367	19,312
Total income		15,911	21,492
Expenditure on:			
Raising funds			
Investment management charges	5 c)	(3,795)	(4,013)
Fundraising strategy	5 c)	(19,589)	-
Charitable activities			
Grants awarded	5 a)	(18,000)	(81,308)
Support and governance costs	5 b)	(43,029)	(44,324)
Total expenditure		(84,413)	(129,645)
		(68,502)	(108,153)
Net gains on investments	2	45,178	73,643
Net (expenditure)/ income and net movement in funds		(23,324)	(34,510)
Reconciliation of funds			
Total funds brought forward		635,960	670,470
Total funds carried forward		612,636	635,960

The notes on pages 14 to 18 form part of these financial statements.

All activities of the charity are classed as continuing and all funds are unrestricted in both the current and previous years.

THE SCOTTISH INTERNATIONAL EDUCATION TRUST
Notes To The Financial Statements
Year ended 30th September 2025

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 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, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

b) 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.

c) 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.

d) 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.

e) 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.

(f) Cost of raising funds

Investment management charges are included on an accruals basis and recognised in full as soon as a constructive obligation exists.

g) 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, administrative and accounting services are included in the financial statements as follows:
Support (Legal and Administrative Costs) - 75%
Governance (Accountancy Costs) - 25%

Independent examination fees are recorded in 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.

As the charity does not provide services directly but by way of grants to other organisations, support and governance costs are not allocated against individual grants or donations.

THE SCOTTISH INTERNATIONAL EDUCATION TRUST
Notes To The Financial Statements
Year ended 30th September 2025

h) 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.

i) Funds
Unrestricted funds are available for use at the Trustees' discretion.

j) Commitments
The Trust has entered into commitments during the year. The conditions of some grants are such that where the period of award is greater than one year, future periods remain conditional on satisfactory reporting. The grant is only recognised once this condition has been met.

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

THE SCOTTISH INTERNATIONAL EDUCATION TRUST
Notes To The Financial Statements
Year ended 30th September 2025

2 Investments

		2025	2024
		£	£
Fair Value of Investments at 30.09.24		625,046	653,927
Purchases		69,727	85,397
		694,773	739,324
Less			
Sales		(130,597)	(187,921)
Net Realised Gains	6,004		11,921
Net Unrealised Gains	39,174		61,722
		45,178	
Fair Value of Investments at 30.09.25		609,354	625,046

Held Thus:	£	%
UK Fixed Interest	76,735	13
Overseas Fixed Interest	49,941	8
UK Equities	109,471	18
European Equities	40,146	7
North American Equities	173,849	29
Japanese Equities	29,714	5
Far East & Australasian Equities	26,674	4
International Equities	24,685	4
Emerging Economies	14,598	2
UK Property	13,293	2
Alternative Assets	31,001	5
Other Alternative Assets	19,247	3
	609,354	100.00

All investments are held within the UK.

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.

3 Donations

	2025	2024
	£	£
A Shaw	11	30
J Bibby	-	2,150
Just giving	129	-
Much Loved	404	-
	544	2,180

THE SCOTTISH INTERNATIONAL EDUCATION TRUST
Notes To The Financial Statements
Year ended 30th September 2025

4 Investment Income

	2025	2024
	£	£
Dividends	15,074	18,866
Bank Interest	293	446
	15,367	19,312

5 Expenditure

a) Charitable Grants

	2025	2024
	£	£
Grants to individuals	18,000	81,308
	18,000	81,308

Grant Analysis	Grants to Individuals Total	Grants to Individuals Total
	£	£
Medicine	-	3,000
Music	6,000	25,433
Arts & Literature	3,000	26,160
Scientific, Engineering & Technology	-	7,675
International Affairs	3,000	11,650
Law	-	3,000
Education	-	-
Drama, Dance & ballet	-	1,890
Film-making, Cinematography etc	6,000	-
Conservation & Restoration	-	2,500
	18,000	81,308

b) Support and governance costs

		2025	2024
		£	£
Support Costs			
Director (see note 6)		9,205	11,111
Turcan Connell, legal and administrative fees		19,836	21,510
Other support costs		4,616	3,693
		33,657	36,314
Governance costs			
Whitelaw Wells, independent examination fee	960		840
Accountancy fees	8,412	9,372	7,170
		43,029	44,324

c) Cost of Raising Funds

	2025	2024
	£	£
Investment Management fees	3,795	4,013
Fundraising Strategy	19,589	0

THE SCOTTISH INTERNATIONAL EDUCATION TRUST
Notes To The Financial Statements
Year ended 30th September 2025

6 Staff Costs

	2025	2024
	£	£
Salaries and wages	9,205	11,111
Employers NI*	-	-
	9,205	11,111

The Trust has one employee (2024 One), the Director who is also considered key management personnel.
No employees received emoluments in excess of £60,000 pa.
*Employers NI is covered by the Employment Allowance.

7 Current Liabilities

	2025	2024
	£	£
Accruals	7,569	9,253
Grants payable	9,000	43,774
	16,569	53,027

8 Trustee Expenses

No expenses have been paid to Trustees during the year (2024 £Nil). All Trustees act gratuitously.

9 Related Parties Note

There were no related party transactions in the current or prior year.