

LADY MARGARET SKIFFINGTON TRUST SCIO

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR TO 31 MARCH 2025

SCOTTISH CHARITY NUMBER: SC048388

**COMPANIES HOUSE NUMBER: CS003413 (SCOTTISH CHARITABLE
INCORPORATED ORGANISATION)**

LADY MARGARET SKIFFINGTON TRUST SCIO
CONTENTS

	Page
Trustees' Annual Report	1 - 5
Independent Auditor's Report	6 - 8
Statement of Financial Activities	9
Balance Sheet	10
Statement of Cash Flows	11
Notes to the Accounts	12 - 16

LADY MARGARET SKIFFINGTON TRUST SCIO

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Constitution, 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities for the public benefit

The organisation's purposes are to provide benefit for the blind and partially sighted living in East Fife and blind and partially sighted persons who come to East Fife for training or rehabilitation so that their conditions of life may be improved. The area of East Fife for the purposes set out above shall be as defined from time to time by the statutory planning authority or as may be determined from time to time by the charity trustees of the organisation.

In addition, it is an objective of the charity to conserve, preserve and protect for the benefit of the public the woodland and other areas of Innergellie Estate which are retained by the charity and not leased or otherwise utilised.

The trustees consider how best to meet public benefit when reviewing the charity's aims and objectives, in planning future activities, and setting the grant making policy for the year.

The trustees work closely with Seescape (formerly Fife Society for the Blind) and with Royal Voluntary Service (RVS) in order to obtain the best advice for assisting individuals with grants and the provision of transport for the visually impaired. Independent professional advice is sought to provide assistance with a management plan and maintenance of the woodland for the safe and enjoyable use of the public.

Grant making policy

The charity has established its grant making policy to achieve its objects for public benefit. The charity's principal aim is to improve the lives of the visually impaired in East Fife. The trustees review the grant making policy annually to ensure it reflects the charity's objects and thereby advances public benefit.

The beneficiaries of the charity's grant-making programme are visually impaired individuals residing in East Fife. The majority of grants, in number, are made to individuals to assist in purchasing equipment to improve the quality of their daily life. Specialised magnification lenses, glasses and other optical aids as well as other equipment such as computers, telephones, door bells and even talking microwave ovens are amongst the equipment obtained with the grants provided. Most equipment applications are reviewed by experts at Seescape who provide independent assessments of need and identify the most appropriate solution.

Some institutional grants are awarded to assist with equipment, facilities and the provision of sensory gardens. Such applications are carefully considered and independent advice obtained where appropriate. Significant grant funding is provided to RVS to enable them to fund their transport programme in East Fife. The trustees discuss the programme and policies applied by RVS in its operation so as to achieve the fairest and most widespread service possible.

Review of achievements and performance

The trustees are satisfied with the achievements and performance of the charity as described below.

Individual grants to visually impaired individuals

Most individual awards are to either fully fund, or to assist in funding, pieces of specialist equipment. Grants are mainly paid through Seescape who recover VAT, wherever possible, to maximise the value of the awards. The charity made 18 grants to individuals totalling £20,380 in the year to 31 March 2025 (2024 – 26 grants). The cost of the average grant award was £1,132 (2024 - £1,504). In the year to 31 March 2025 the charity paid for magnifiers, piano lessons, mobile telephones and computer equipment.

LADY MARGARET SKIFFINGTON TRUST SCIO

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

Support for the RVS Transport programme

Obtaining satisfactory and safe transport from home to hospital appointments, shopping destinations, social activities and for other purposes presents a significant challenge to visually impaired individuals. The charity provides substantial grant support to RVS who operate a transport service for such beneficiaries in East Fife and a grant of £32,753 (2024 - £31,567) was made in the year. RVS works directly with visually impaired individuals and also with related charities such as Seescape and BASE who arrange specific social activities for the blind and partially sighted. RVS continued to provide "safe and well" telephone checks for clients and volunteers and now consider this a key aspect of their service delivery. RVS are continually seeking creative ways to support their service users and have introduced lunch groups, a day centre, companionship services and monthly trips from the East Neuk to St Andrews to allow participants to access services such as banks. Some hardship support is also offered with initial help in the form of food/heat and light vouchers and "warm packs".

Other grants

The Trustees were delighted to partner with two new organisations in 2024/25. £3,000 was awarded to The Macular Society to help with the set-up of a new volunteer-led peer support group in St Andrews. A grant of £1,560 was made to the Fife Council Vision Impairment Team to allow them to take visually impaired children for activity days at Lochore Meadows.

Innergellie Woodland

Unrelated to the bulk of its work in assisting the visually impaired, the charity has a second purpose which is to maintain Innergellie Woodland as a place of public recreation. The trustees oversee a programme of work to maintain the woodland environment and to allow safe access throughout the year. Since the year end the Trustees have appointed a professional forestry management company to regularly inspect the woodland and co-ordinate any work which may be required to safeguard the habitat and visitors alike.

University of St Andrews Scholarship

The trustees have remained in close contact with [REDACTED] of the School of Medicine at the University of St Andrews regarding the Lady Margaret Skiffington Trust Scholarship. This is a four year PhD opportunity for an applicant who is registered as sight impaired or severely sight impaired. Due to various logistical issues, the successful candidate finally took up post in April 2024 and has made an impressive start. Although a specific research topic has, at the time of writing, not been decided, the individual is particularly interested in exploring sight impairment and the possible impact it has on health within the community. An extensive survey has been designed with a view to reaching around 25 to 30 participants. Related charities, including Seescape and RVS, are among the organisations the student has contacted to generate interest and recruit participants. An unexpected benefit of this student's appointment was that it had highlighted the inadequacy of some of the facilities for partially-sighted students. It was hoped that this experience could be used to influence the wider educational establishment network's approach to meeting the needs of partially-sighted students.

Publicity and promotion

The charity's website can be found at <https://skiffington.org>.

Monitoring achievement

The trustees monitor the progress of their activities in various ways. An annual budget/forecast is prepared and reviewed at the quarterly meetings. The trustees maintain regular contact with Seescape and RVS with whom they work closely to deliver services. The reports from, and discussions with, these partners provide valuable feedback to the trustees and help in assessing decisions and plans for future support.

LADY MARGARET SKIFFINGTON TRUST SCIO

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

Plans for the future

The charity is in a strong financial position and, with a plateauing demand for equipment grants, the trustees are keen to identify new and innovative ways of achieving the charity's aims and objectives. Some success was achieved in 2024/25 with the grants to two new partner organisations as noted above. The Trustees are in regular contact with their main service partners, Seescape and RVS, and arrange in-person discussions with them at least every other year. Consideration is being given to re-defining the charity's operational area of "East Fife" as the SCIO Constitution does offer some flexibility in this definition. It is hoped this might reach more applicants and allow more grants to be considered. The trustees are considering the future of the woodland and whether there may be interest from local community groups to take over this amenity area.

Financial review

Income in the year was £161,106 (2024 - £151,796) of which all was from investments. Expenditure totalled £167,110 (2024 - £127,714) resulting in net expenditure for the year of £6,004 (2024 - net income £24,082), before net gains on investments of £85,059 (2024 - £288,157). Unrestricted reserves at the year end were £5,975,120 (2024 - £5,896,065).

The charity's work is reliant on the income from its investments. Quarterly reports are received from the charity's investment advisers setting out key factors to be considered and projecting levels of income and investment management charges. The strategy of the trustees is to budget to apply all forecast income in pursuit of the charitable purposes, whilst protecting the capital invested, so as to preserve future income levels and so sustain the activity level of the charity. Rathbones continued to make various changes to the investment portfolio during 2024/25 to ensure that sufficient income is available to service the Trust's charitable expenditure.

Investment policy and performance

The trustees have appointed investment advisors and liaise with them regularly. The trustees are keen to maintain the real value of the charity assets for the long term and presently undertake a relatively uncomplicated approach whereby investments consist of UK government securities, fixed income bonds and investment trusts. Many of the investment trusts have an international focus. Investment performance is reviewed and assessed against an appropriate benchmark index on a quarterly basis. The trustees are satisfied that the present approach ensures there is adequate spread of risk.

Risk management

The trustees have assessed the major risks to which the charity is exposed by creating a risk table which they will review every two years or more frequently should changes need to be addressed. The risk table and reviews consider the procedures in place to address and minimise the risks and changes are applied as appropriate. The risk analysis was last fully reviewed in March 2022 and will be tabled for review again in 2025.

The principal risks faced by the charity lie in the performance of its investments, operational risks from ineffective grant making as well as the capacity of the charity to make effective grants. A further potential risk is the ability to be able to recruit new trustees with relevant skills and experience. The trustees were delighted to be joined by Steven Halstead, in December 2024, whose direct clinical experience has proved invaluable.

The trustees consider the variability of investment returns from the portfolio to be the charity's major financial risk. This risk is mitigated by the appointment of expert professional advisers with considerable experience in the charity sector. Taking professional advice into consideration, the trustees seek to maintain a diversified portfolio providing a predictable level of income to sustain the programme of charitable grants and support for relevant activities and services.

The risk of ineffective grant making is addressed by maintaining close contact with partner charities and arranging periodic presentations from them. Information from recipients of grants is noted at quarterly meetings and appropriate action is taken to follow up concerns.

LADY MARGARET SKIFFINGTON TRUST SCIO

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

The trustees aim to maintain free or liquid reserves at a level which equates to approximately twelve months of unrestricted normal charitable expenditure plus a further amount to meet any known committed awards or anticipated large requests for sensory garden grants or as a contingency for unforeseen repairs or maintenance to the woodland.

Structure, Governance and Management

The charity is a Scottish Charitable Incorporated Organisation, formed on 18 May 2018 and governed by its Constitution. The original charity, Lady Margaret Skiffington Trust, was an unincorporated trust, established by a Deed of Trust dated 2 and 3 June 2004 and recorded in the Books of Council and Session on 7 June 2004. The charity was established by a legacy from Lady Margaret Skiffington who desired to assist those with blindness or sight problems in East Fife and also to preserve the woodland adjoining her home as a place of public recreation.

New trustees are appointed by the existing trustees and, once appointed, continue in office until they retire. An induction process for potential new trustees includes an invitation to a quarterly meeting to provide an opportunity to see what is involved and to ask questions of existing trustees. An induction pack is provided containing a copy of the Trust Deed, most recent minutes, latest annual report and accounts and current guidance from OSCR (Office of the Scottish Charity Regulator) for trustees.

The charity is administered under the supervision of the trustees. The day to day administration is carried out by the Secretaries in conjunction with the chairman and other trustees as required. Quarterly in-person meetings of trustees were held throughout the 2025 financial year. Occasionally sub-committees may be organised to consider specific matters and then report to the full meeting of trustees. Expert advice is sought on various matters and regular presentations to meetings are arranged from investment advisers, Seescape, RVS and others as appropriate. The trustees have expertise and knowledge of sight problems, woodland management, accounting and legal matters and several have current or past experience with other charities. In seeking to appoint new trustees the relevant skills required are carefully considered.

Reference and administrative information

Address of Charity

[REDACTED]

Scottish Charity number

SC048388

Companies House number

CS003413

Secretaries

Henderson Black & Co, Chartered Accountants, Chestney House,
149 Market Street, St Andrews, Fife, KY16 9PF

Auditors

Sumer Auditco Limited, 14 City Quay, Dundee DD1 3JA

Investment Advisers

Rathbone Investment Management, George House,
50 George Square, Glasgow, G2 1EH

Bankers

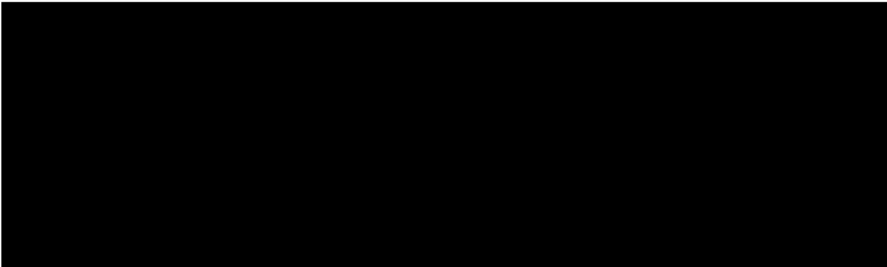
Virgin Money, 7/8 High Street, Dundee DD1 1SS

LADY MARGARET SKIFFINGTON TRUST SCIO

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

Trustees

The following persons have served as trustees during the year and since the year end.



Trustees' Responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

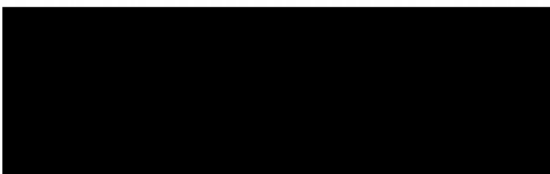
The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity for that year. In preparing the financial statements, the trustees are required to:

1. select suitable accounting policies and then comply them consistently;
2. observe the methods and principles in the applicable Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees on 28 November 2025 and signed on their behalf by;



LADY MARGARET SKIFFINGTON TRUST SCIO

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LADY MARGARET SKIFFINGTON TRUST SCIO FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Lady Margaret Skiffington Trust SCIO ('the charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year 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.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 other 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in

LADY MARGARET SKIFFINGTON TRUST SCIO

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LADY MARGARET SKIFFINGTON TRUST SCIO FOR THE YEAR ENDED 31 MARCH 2025

the financial statements themselves. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the the Charities and Trustees Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' annual report; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, 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 alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1)(c) 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:

LADY MARGARET SKIFFINGTON TRUST SCIO

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LADY MARGARET SKIFFINGTON TRUST SCIO FOR THE YEAR ENDED 31 MARCH 2025

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Charities and Trustees Investment Act (Scotland) 2005 and Charities Accounts (Scotland) Regulations 2006. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquires with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with The Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sumer Auditco Limited

14 City Quay
Dundee
DD1 3JA

Date:

Sumer Auditco Limited is eligible for appointment as auditor of the charity under regulation 10(2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility under section 1212 of the Companies Act 2006.

Sumer Auditco Limited

02/12/2025

LADY MARGARET SKIFFINGTON TRUST SCIO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 31 MARCH 2025**

	Note	Total funds 2025	Prior Year Total funds 2024
		£	£
Income from:			
<i>Investments</i>			
Investment income		157,527	151,244
Interest receivable		3,579	552
Total income		<u>161,106</u>	<u>151,796</u>
Expenditure on:			
<i>Raising funds:</i>			
Investment management costs		35,094	32,949
<i>Charitable activities:</i>			
Grants and other expenses	4	<u>132,016</u>	<u>94,765</u>
Total expenditure		<u>167,110</u>	<u>127,714</u>
Net income before gains on investments		(6,004)	24,082
Net gains on investments		<u>85,059</u>	<u>288,157</u>
Net income and net movement in funds		79,055	312,239
Reconciliation of funds:			
Total funds brought forward		<u>5,896,065</u>	<u>5,583,826</u>
Total funds carried forward		<u>5,975,120</u>	<u>5,896,065</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from activities which will continue after the year end.
All funds are unrestricted.

The notes on pages 12 to 16 form an integral part of these accounts.

LADY MARGARET SKIFFINGTON TRUST SCIO

BALANCE SHEET
AS AT 31 MARCH 2025

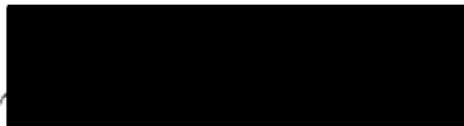
	Note	Total funds 2025	Prior Year Total funds 2024
		£	£
Fixed assets:			
Tangible assets	5	3,000	3,000
Investments	6	5,848,359	5,758,845
Total fixed assets		<u>5,851,359</u>	<u>5,761,845</u>
Current assets:			
Prepayments		453	453
Cash on deposit and in hand		166,479	153,602
Total current assets		<u>166,932</u>	<u>154,055</u>
Liabilities:			
Creditors falling due within one year			
Creditors and accruals	7	(43,171)	(19,835)
Net current assets		<u>123,761</u>	<u>134,220</u>
Total assets less current liabilities/ Total net assets		<u>5,975,120</u>	<u>5,896,065</u>
The funds of the charity:			
General fund		5,923,246	5,796,065
Designated fund		51,874	100,000
Total unrestricted charity funds	9	<u>5,975,120</u>	<u>5,896,065</u>

All funds are unrestricted.

The notes on pages 12 to 16 form an integral part of these accounts.

Approved by the trustees on 28 November 2025 and signed on their behalf by:

 (Chairman)



LADY MARGARET SKIFFINGTON TRUST SCIO

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 31 MARCH 2025**

	Note	Total funds 2025	Prior Year 2024
		£	£
Cash used in operating activities (see below)		<u>(143,774)</u>	<u>(122,949)</u>
Cash flows from investing activities:			
Investment income		157,527	151,244
Interest		3,579	552
Proceeds from sale of investments		635,552	575,965
Movement in cash held for investment	6	30,552	(9,279)
Purchase of investments	6	<u>(670,559)</u>	<u>(564,536)</u>
		<u>156,651</u>	<u>153,946</u>
Change in cash and cash equivalents in the year		12,877	30,997
Cash and cash equivalents at the beginning of the year		153,602	122,605
Cash and cash equivalents at the end of the year		<u>166,479</u>	<u>153,602</u>
Analysis of changes in net debt		2025	2024
		£	£
Cash at 1 April		153,602	122,605
Cash flows in year		12,877	30,997
Cash at 31 March		<u>166,479</u>	<u>153,602</u>
Reconciliation of net movement in funds to net cash flow from operating activities			
		2025	2024
		£	£
Net income for the year (as per the statement of financial activities)		79,055	312,239
Investment income shown in investing activities		(157,527)	(151,244)
Interest income shown in investing activities		(3,579)	(552)
Gains on investments		(85,059)	(288,157)
Increase in debtors		-	(13)
(Decrease)/increase in creditors		23,336	4,778
Net cash used in operating activities		<u>(143,774)</u>	<u>(122,949)</u>

LADY MARGARET SKIFFINGTON TRUST SCIO

NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2025

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation and assessment of going concern

The accounts (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 Statement of Recommended Practice: 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) , effective 1 January 2019, and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The charity constitutes a public benefit entity as defined by FRS 102.

These financial statements are presented in pounds sterling which is the Trust's functional currency. Monetary amounts are rounded to the nearest pound.

b) Funds structure

All of the charity funds are unrestricted. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is recognised once it has been declared and notification has been received. This is normally upon notification by the charity investment adviser. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank or investment adviser.

d) Expenditure recognition

Expenditure is recognised 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 reliably. All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Grant 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 the control of the charity.

LADY MARGARET SKIFFINGTON TRUST SCIO

NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2025 (continued)

1. Accounting Policies (continued)

e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

f) Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised and valued at historical cost. No depreciation is charged on land.

g) Fixed asset investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

h) Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial assets (which include cash and bank balances) and basic financial liabilities (which include creditors) are initially measured at the amount receivable or payable including any transaction costs and are subsequently carried at amortised cost using the effective interest method. Basic financial assets/liabilities, classified as receivable/payable within one year, are not amortised.

i) Realised 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 the sales proceeds and the opening carrying values 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) Taxation

The charity is exempt from tax on income and gains under applicable legislation to the extent that these are applied to its charitable objects.

k) Judgements in applying accounting policies and key sources of estimation

In the application of the charity's accounting policies, the Charity Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. In preparing these financial statements, the trustees have made the following judgements:

Accruals: Charity Trustees estimate the requirements for accruals using post year end information. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

LADY MARGARET SKIFFINGTON TRUST SCIO

NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2025 (continued)

2. Transactions with trustees

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024 - £nil). Expenses paid to trustees in the year were £nil (2024 - £nil).

The value of the work done by trustees in giving of their time for meetings and other matters on behalf of the charity is not reflected in the accounts as it cannot be quantified.

3. Staff costs

There were no employees in the year (2024 - none).

4. Expenditure on charitable activities

	2025	2024
	£	£
Grant to RVS Accessible Transport Project	32,753	31,567
Equipment grants to individuals	20,380	39,114
University of St Andrews scholarship	48,126	-
Institutional grants	4,560	3,000
Upkeep of woodland	6,345	1,840
Secretarial expenses	13,598	12,942
Web site costs	579	481
Insurance	1,029	970
Expenses of meetings	490	725
Auditor fees	4,020	3,780
Sundry expenses	136	346
	<u>132,016</u>	<u>94,765</u>

18 individual grants were paid to blind or partially-sighted persons to assist with specialist equipment and support services (2024 - 26 grants).

5. Tangible fixed assets

	2025	2024
	£	£
Land	<u>3,000</u>	<u>3,000</u>

The land comprises woodland, valued at the date on which it was bequeathed to the charity.

LADY MARGARET SKIFFINGTON TRUST SCIO

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 MARCH 2025 (continued)**

6. Investments

Investments at market value comprised:	2025	2024
	£	£
Cash held for investment	5,583	36,135
Inflation linked securities	380,832	440,300
UK investment companies	1,019,536	1,100,474
Fixed income investments	325,545	212,730
Asia Pacific Investments	208,810	202,923
Global investments	2,763,784	3,072,097
Other	1,144,269	694,186
	<u>5,848,359</u>	<u>5,758,845</u>

The historical cost of investments at 31 March 2025 was £4,223,883 (2024 - £3,981,499).

Movement in fixed asset investments	2025	2024
	£	£
Market value brought forward at 1 April	5,758,845	5,472,838
Additions to investments at cost	670,559	564,536
Disposals at carrying value	(602,313)	(581,245)
Movement in cash held for investment	(30,552)	9,279
Net gains on revaluation	51,820	293,437
Market value as at 31 March	<u>5,848,359</u>	<u>5,758,845</u>

All investments are carried at their fair value. Investments are traded either at offer prices for investment funds and unit trusts or stock exchange market prices. The basis of fair value is equivalent to market value using bid price or traded market prices. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Material investments

The trustees consider individual investment holdings, in excess of 10% of the portfolio value, to be material. At 5 April 2025 and 5 April 2024 there were no material holdings.

Investment risk

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises the currency risk, interest rate risk and other price risk.

Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The charity has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the charity's strategic investment objectives. These investment objectives and risk limits are monitored by the Trustees by regular reviews of investment portfolios. Further information on the Trustees' approach to risk management and the charity's exposure to credit and market risks are set out below.

LADY MARGARET SKIFFINGTON TRUST SCIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDING 31 MARCH 2025 (continued)

6. Investments (continued)

Credit risk: The charity invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles. Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. Pooled investment arrangements used by the charity comprise authorised unit trusts. Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. This risk is mitigated by only investing in pooled funds which invest in at least investment-grade credit-rated securities.

Currency risk: The charity is subject to currency risk because some of the charity's investments are held in overseas markets, via the pooled investment vehicles.

Interest rate risk: The charity is not subject to interest rate risk through the investments held.

Other price risk: Other price risk arises principally in relation to equities held in pooled vehicles. The charity manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

7. Analysis of current liabilities

Creditors and accruals	2025 £	2024 £
Creditors	6,400	7,518
Accruals	36,771	12,317
	<u>43,171</u>	<u>19,835</u>

8. Contingent Liabilities

During the financial year to 31 March 2023 the Trustees signed an agreement with The University Court of the University of St Andrews to award a financial contribution to be used to fund the Lady Margaret Skiffington Trust Scholarship. The funding agreed was £98,876 payable over four years beginning when the student signs a Studentship Agreement and annually thereafter. A suitable student was identified and started his study programme in April 2024. The trustees allocated £100,000 to a designated fund for this project as shown in note 9 below.

9. Movement in funds

	At 1 April 2024 £	Income £	Expenditure £	Gains and (losses) £	At 31 March 2025 £
Unrestricted funds					
General fund	5,796,065	161,106	(118,984)	85,059	5,923,246
Designated fund - University Scholarship	100,000	-	(48,126)	-	51,874
Total funds	<u>5,896,065</u>	<u>161,106</u>	<u>(167,110)</u>	<u>85,059</u>	<u>5,975,120</u>
	At 1 April 2023 £	Income £	Expenditure £	Gains and (losses) £	At 31 March 2024 £
Unrestricted funds					
General fund	5,483,826	151,796	(127,714)	288,157	5,796,065
Designated fund - University Scholarship	100,000	-	-	-	100,000
Total funds	<u>5,583,826</u>	<u>151,796</u>	<u>(127,714)</u>	<u>288,157</u>	<u>5,896,065</u>

The designated fund is for expenditure set aside for the University of St Andrews scholarship (see note 8 above). It is expected that this fund will be used within the next two years.