

THE JONES FAMILY CHARITABLE TRUST  
REPORT OF THE TRUSTEES  
and  
STATEMENT OF ACCOUNTS  
YEAR ENDED 30TH JUNE 2024

SCOTTISH CHARITY NO. SC046743

THE JONES FAMILY CHARITABLE TRUST

ANNUAL REPORT and STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 2024

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## Report of the trustees for the year ended 30 June 2024

The Trustees have pleasure in submitting their Report for the year ended 30th June 2024. The accounts have been prepared in accordance 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 Financial Reporting Standard applicable in the UK and Republic of Ireland second edition October 2019) and FRS 102 (second edition issued in October 2019).

### Objectives and activities

The terms of the Trust Deed provide that the Trustees shall hold the Trust Fund, and income thereof for the following purposes: (One) for the prevention and relief of poverty and the need in whatever manner the Trustees consider to be appropriate through the provision of financial support to such bodies who will further this provision; (Two) for the advancement of education by supporting training and research and broader education in the development of individual capabilities, skills and understanding; (Three) the advancement of health, which will include the prevention of relief of sickness, disease or human suffering; (Four) the advancement of citizenship or community development; (Five) the advancement of the arts, heritage, culture or science; (Six) the advancement of environmental protection or improvement; (Seven) the relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage; (Eight) the advancement of animal welfare; and (Nine) the saving of lives DECLARING THAT the Trust Fund shall be applied in accordance with the above mentioned purposes to such charitable bodies, whether incorporated or unincorporated in Scotland and elsewhere as the Trustees shall determine in their absolute discretion.

### A review of the achievements and performance

The objectives of the charity during the year were to support charities in line with the objectives. The Trustees fulfilled these objectives by making donations, those greater than 5% of the total donations made are detailed in note 7 of the accounts, to the extent of the revenue balance and capital which was considered appropriate. The donations were agreed at the meeting held during the year.

### Financial review

The financial position of the Trust at 30 June 2024 is as disclosed in the Statement of Financial Activities and Balance sheet on page 4 and 5. The deficit from the income and expenditure account is due to donations being shown as revenue payments. The shortfall represents a payment from capital.

### Investment policy and performance

The investment managers appointed by the Trustees have over the past fifteen months followed an investment policy in line with the agreed strategy for the Trust's investments, as set out in their Investment Policy Statement. The Investment Policy Statement will be reviewed within the next accounting period. The investment managers report to the Trustees on a regular basis, with the progress and policy reviewed twice annually. The performance of the investments was in line with the objectives.

The total return on all investments, after Brewin Dolphin fees, for 2024 was 8.8 % (2023 5.19%). This compares with the MSCI PIMFA Private Investor Balanced Index benchmark of 14.1% (2023 3.47%).

### Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Trust, and are satisfied that the systems are in place to mitigate their exposure to the major risks. The Trustees consider the major risks to be fluctuations in the value of its investment portfolio and investment returns. The risks are mitigated by the use of external secretaries and on investment managers to ensure the organisation structure is appropriate. The trustees currently have a wide range of skills and seek advice where necessary. Securities are held by Brewin Dolphin. Uninvested cash is held by Brewin Dolphin and Anderson Strathern LLP. An investment policy statement has been prepared.

### Reserves policy

The Trustees can make distributions from both income and capital gains generated from investments, while recognising the importance of preserving the real value of the investment portfolio over time. They are prepared to use further capital, as determined by the trust deed, in exceptional circumstances.

## THE JONES FAMILY CHARITABLE TRUST

### Report of the trustees for the year ended 30 June 2024 (continued)

#### Plans for the future

The Trustees wish to continue to build the capital of the fund, taking due account of risk, to enable them to have sufficient funds to meet the various appeals received from the chosen categories.

#### Structure, governance and management

The Trust was set up by Roderick Forbes Jones and registered in the Books of Council and Session on 9 August 2016. It was granted charitable status by the Office of the Scottish Charity Regulator (OSCR) on 26 July 2016. It was recognised by OSCR as being a dormant trust, that would eventually come into funds following the death of Mr Jones. It was with great sadness that Mr Jones passed away shortly after the Trust was established. During the accounting period to 30 June 2025 the Trust received the majority of the funds from Mr Jones's estate. The Trust will form a lasting memorial to the late Mr Jones, who had a strong sense of social responsibility and gave generously throughout his lifetime to a wide range of charitable causes. The Trust will continue to benefit the charitable causes Mr Jones supported together with those charities selected at the discretion of the Trustees. Trustees include both family members and external trustee appointments.

The Trust does not actively fundraise and seeks to continue the charitable work desired by the donor through the careful stewardship of its existing resources.

#### Key management personnel remuneration

██████████ (Chairman) and Anderson Strathern LLP (the Secretaries) look after the day to day management of the Trust. All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 2 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chairman in accordance with the Trust's policy and withdraw from decisions where a conflict of interest arises.

#### Reference and administrative information

##### Trustees



##### Day to day management

Anderson Strathern Trustee Company Limited

##### Principal Office

58 Morrison Street, EH3 8BP

##### Auditors

MHA

6 St Colme Street, EH3 6AD

##### Investment Managers

Brewin Dolphin

144 Morrison Street, EH3 8BR

Charity Number: SC014514

## THE JONES FAMILY CHARITABLE TRUST

### Report of the trustees for the year ended 30 June 2024 (continued)

#### Trustees' responsibilities in relation to the accounts

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

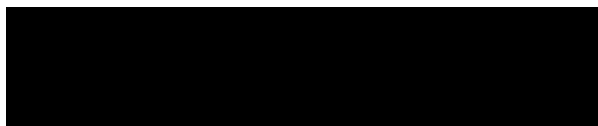
The Law applicable to charities in Scotland requires the charity trustees to prepare accounts for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the accounts, the trustees are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* observe the methods and principles in the applicable Charities SORP (FRS 102);
- \* make judgements and estimates that are reasonable and prudent;
- \* state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- \* prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust deed. 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. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Approved by the trustees on                      and signed on their behalf by:



Director, Anderson Strathern Trustee Company Limited

Date

28 March 2025

# THE JONES FAMILY CHARITABLE TRUST

## Statement of Financial Activities for the year ended 30th June 2024

	NOTE	Year Ended 30 June 2024 £	15 months to 30 June 2023 £
<b>Income</b>			
Donations received	3	-	4,193,887
Investment income	4	133,243	41,242
Interest receivable	4	10,460	5,658
<b>Total income</b>		<u>143,703</u>	<u>4,240,787</u>
<b>Expenditure on:</b>			
Raising funds:			
Investment management costs	5	<u>36,703</u>	<u>17,122</u>
Charitable activities:			
Donations	7	101,320	250,000
Support and governance costs	6	<u>60,519</u>	<u>65,919</u>
<b>Cost of grant making</b>		<u>161,839</u>	<u>315,919</u>
<b>Total expenditure</b>		198,542	333,041
<b>Net income/(expenditure) before gains and losses on investments</b>		<u>(54,839)</u>	<u>3,907,746</u>
Net gains on investments		<u>453,973</u>	<u>107,919</u>
<b>Net income and net movement in funds</b>		399,134	4,015,665
<b>Total fund brought forward</b>		<u>7,593,376</u>	<u>3,577,711</u>
<b>Total funds carried forward</b>		<u>7,992,510</u>	<u>7,593,376</u>

All funds are unrestricted

The notes on pages 7 to 12 form part of these accounts.

# THE JONES FAMILY CHARITABLE TRUST

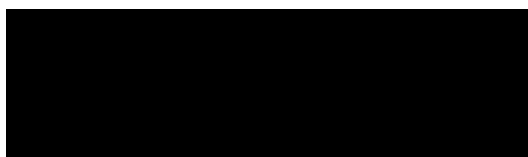
## Balance Sheet As at 30th June 2024

	NOTE	30 June 2024 £	30 June 2023 £
<b>Fixed assets:</b>			
Investments	8	7,629,240	4,002,917
<b>Current assets:</b>			
Debtors	9	10,137	3,338,419
Cash at Bank		387,423	268,139
		397,560	3,606,558
<b>Liabilities</b>			
Amounts falling due within one year:			
Creditors	10	34,290	16,099
<b>Net current assets</b>		363,270	3,590,459
<b>Total assets less current liabilities</b>		7,992,510	7,593,376

## The funds of the charity:

Unrestricted funds	7,992,510	7,593,376
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Approved by the Trustees and  
signed on their behalf by



Director, Anderson Strathern Trustee Company Limited

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The notes on pages 7 to 12 form part of these accounts.

## THE JONES FAMILY CHARITABLE TRUST

### Statement of Cash Flows As at 30th June 2024

	NOTE	2024 £	2023 £
Net cash provided by operating activities	12	<u>3,147,931</u>	<u>532,506</u>
Cashflows from investing activities			
Investment income		143,703	46,900
Payments to acquire investments		(4,601,762)	(3,927,913)
Proceeds from disposal of investments		1,429,412	3,466,196
Net cash (used in) investing activities		<u>(3,028,647)</u>	<u>(414,817)</u>
Net cash inflow	13	119,284	117,689
Cash at start of period		268,139	150,450
Cash at end of period		<u><u>387,423</u></u>	<u><u>268,139</u></u>
Cash comprises:			
Cash at bank		165,675	192,376
Cash held within investment portfolio		221,748	75,763
		<u><u>387,423</u></u>	<u><u>268,139</u></u>



# THE JONES FAMILY CHARITABLE TRUST

Year ended 30th June 2024

## Notes to the accounts

### 1 Accounting Policies

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

The accounts 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 accounts 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 United Kingdom and Republic of Ireland (FRS 102) (second edition - October 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulation 2006 (as amended).

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

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, 2024-25, the most significant areas of uncertainty that effect 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) 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.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in reporting

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

#### (c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is 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

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (e) below.

Grants payable are payments made to third parties in the 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 attaining to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

**(d) Allocation of support and governance costs**

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

**(e) Costs of raising funds**

The costs of raising funds consist of investment management costs and certain legal fees.

**(f) Charitable activities**

Costs of charitable activities include grants made, governance costs and support costs as shown in note 5 and 6.

**(g) 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 the 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 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.

**(h) 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 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.

**(i) Debtors**

Accrued income is recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

**(j) Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(k) Creditors**

Creditors are recognised where the charity has a present obligation resulting from past events that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

All administration expenses are included on an accruals basis and are recognised when there is a legal or constructive obligation to pay for expenditure, it is probable that settlement will be required and the amount of the obligation can be measured.

THE JONES FAMILY CHARITABLE TRUST

Year ended 30th June 2024

(l) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in statement of financial activities immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

(m) Funds Structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

All the funds of the trust are unrestricted.

2 Related party transactions and trustees' expenses and remuneration

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil).

Anderson Strathern LLP incurred fees of £46,087 (2023: £59,653). At 30 June 2024, accruals due to Anderson Strathern LLP were £3,336 (2023: £4,503.)

3 Donations received

The donations received were from Roderick Forbes Jones's Executry.

Donations comprised:

	Year to 30 June 2024 £	15 months to 30 June 2023 £
Cash legacies	-	4,193,887
Donated shares in unlisted investments	-	-
	-	4,193,887

4 Investment income

	Year to 30 June 2024 £	15 months to 30 June 2023 £
Dividends and fixed interest securities	133,243	41,242
Interest on cash deposits	10,460	5,658
	143,703	46,900

All income is unrestricted.

## THE JONES FAMILY CHARITABLE TRUST

Year ended 30th June 2024

### 5 Investment management costs

Investment management fees

All investment management costs are attributable to unrestricted funds.

Year to 30 June 2024 £	15 months to 30 June 2023 £
36,703	17,122

### 6 Allocation of governance and support costs

#### Governance

Legal fees

Auditor's remuneration

#### Support costs

Secretaries fees

Website design

Year to 30 June 2024 £	15 months to 30 June 2023 £
5,116	-
9,000	6,000
14,116	6,000
46,087	59,653
316	266
46,403	59,919
60,519	65,919

### 7 Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its charitable activities.

Donations which are more than 5% of the total donations made in the year are detailed below.

	Year to 30 June 2024 £	15 months to 30 June 2023 £
Royal National Lifeboat Institution	-	12,500
Cancer Research UK	-	12,500
Game & Wildlife Conservation Trust	-	12,500
Royal National Lifeboat Institution	-	12,500
Prostate Cancer UK	-	12,500
Sight Scotland	-	12,500
Edinburgh International Festival Society	-	12,500
Greenpeace Env Tst Ltd	-	12,500
WWF UK Income Account	-	12,500
Sand Dams Worldwide Ltd	-	12,500
Wooden Spoon	-	12,500
Multiple Sclerosis Society	-	12,500
Queens Hall Edinburgh Ltd	-	12,500
Zane Zimbabwe A National Emergency	-	12,500
Alzheimers Research UK	-	12,500
Scottish Chamber Orchestra	-	12,500
National Trust for Scotland	-	12,500
British Heart Foundation	-	12,500
British Red Cross	-	12,500
RSNO Society Ltd	-	12,500
Birmingham Dogs Home	5,500	-
Tahira Animal Welfare Foundation	13,000	-
Donations under 5% of total donations	82,820	
	101,320	250,000

All charitable expenditure was attributable to unrestricted funds.

# THE JONES FAMILY CHARITABLE TRUST

Year ended 30th June 2024

## 8 Fixed Asset Investments

Movement in fixed asset listed investments

	30 June 2024	30 June 2023
	£	£
Market value brought forward at 1 July 2023	4,002,917	-
Add: additions to investments at cost	4,601,762	3,927,913
Disposal proceeds	(1,429,412)	(32,915)
Net gain on revaluation	453,973	107,919.00
Market value as at 30 June 2024	<u>7,629,240</u>	<u>4,002,917</u>
Historic cost	<u>7,227,791</u>	<u>3,896,944</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The Trust relies on a combination of capital and growth from portfolio investments and dividend and bond coupon income to finance its work. The value of the portfolio investments fluctuates with market values. The principal risks to the market value of financial instruments held in the trust's portfolio relate to interest rate movements, foreign exchange rate movements and inter-related levels and changes in levels of economic growth and inflation. Government policies have an influence on these factors. Risks to income include the same factors, which influence dividend levels and the creditworthiness of bond counterparties. Investor expectations, which affect the market price of investments are related to these factors, but are not always objectively derived.

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.

## 9 Debtors

	30 June 2024	30 June 2023
	£	£
Donation received from Sue Jone's SIPP	-	3,331,518
Accrued dividend income	10,137	6,901
<b>Total</b>	<u>10,137</u>	<u>3,338,419</u>

All accrued income related to unrestricted funds in both 2024 and 2023.

# THE JONES FAMILY CHARITABLE TRUST

Year ended 30th June 2024

## 10 Analysis of current liabilities and long term creditors

	30 June 2024 £	30 June 2023 £
<b>Creditors under 1 year</b>		
Legal fees	5,116	-
Anderson Strathern - management fees	3,336	4,503
Brewin Dolphin - investment management	10,838	5,596
Audit fee and Trustees' expenses	15,000	6,000
	<u>34,290</u>	<u>16,099</u>

All creditors in 2024 and 2023 relate to unrestricted funds.

## 11 Analysis of charitable funds

2024 Restated Balance b/fwd £	Income £	Expenditure £	Realised and Unrealised Gains and Losses £	Fund c/fwd £
7,593,376	143,703	(198,542)	453,973	7,992,510

2023 Restated Balance b/fwd £	Income £	Expenditure £	Realised and Unrealised Gains and Losses £	Fund c/fwd £
3,577,711	4,240,787	(333,041)	107,919	7,593,376

## 12 Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds	399,134	4,015,665
Deduct interest income shown in investing activities	(143,703)	(46,900)
Deduct gains/add back losses on investments	(453,973)	(107,919)
Donated investments	-	-
Decrease (increase) in debtors	3,328,282	(3,338,419)
Increase (decrease) in creditors	18,191	10,079
	<u>3,147,931</u>	<u>532,506</u>

## 13 Analysis of net funds

	at 1 July 2023 £	Cashflows £	at 30 June 2024 £
Cash at bank and in hand	268,139	119,284	387,423

## 14 Legacies

The charity is the residual beneficiary in the estate of Sue Jones's, the share of which is still to be determined.

## **Independent Auditor's Report to the Trustees of the Jones Family Charitable Trust**

### **Opinion**

We have audited the financial statements of the Jones Family Charitable Trust (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet, 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 Financial Reporting Standard 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 30 June 2024, and of its incoming resources and application of resources, including its income and expenditure, 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 twelve 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 report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the report of the trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Independent Auditor's Report to the Trustees of the Jones Family Charitable Trust (continued)**

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 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**

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' 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, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:



## **Independent Auditor's Report to the Trustees of The Jones Family Charitable Trust (continued)**

### **Auditor's responsibilities for the audit of the financial statements (continued)**

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of charity management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including the testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of the charity's activities and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**MHA**

MHA  
Statutory Auditor  
6 St Colme Street  
Edinburgh  
EH3 6AD

28 March 2025

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

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