

THE ROCCO CHARITABLE TRUST

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
for the year ended 31 March 2025**

Scottish Charity No. SC051942

THE ROCCO CHARITABLE TRUST

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FOR THE YEAR ENDED 31 MARCH 2025**

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**THE ROCCO CHARITABLE TRUST
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
for the year ended 31 March 2025**

The Trustees are pleased to present their report and financial statements for the year ended 31 March 2025.

Introduction and Background

The Rocco Charitable Trust was established in June 2022. It was granted charitable status by the Office of the Scottish Charity Regulator (OSCR) in August 2022. The Trustees subsequently arranged for appropriate banking facilities to be put in place, along with a suitable administration platform to facilitate the long-term investments of the new Trust. The first donations to the Trust were then received in January 2023, and some initial investments were made to begin building the Trust's investment portfolio in March 2023. Further significant donations were received, and investments made, in the years to end March 2024 and 2025, as detailed below in the Financial Review.

It has been the intention of the Trustees that, for an initial period (of approximately two years, starting from January 2023), their focus and priorities would be on growing the assets of the Trust, through a combination of further donations and (hopefully) some underlying growth in the investment portfolio. After this initial set-up period, annual grants will then be awarded to a broad range of charitable causes and organisations. These will be funded predominantly from the annual investment income from the Trust's investment portfolio, supplemented, where appropriate, by capital realisations from the same portfolio. That will be guided by the overall investment policy, as described below. In addition to the donations received by the Trust to date (March 2025), it is anticipated that further significant donations will be forthcoming in the year to end March 2026, albeit at a reduced level when compared to the prior year. Thereafter, donations are likely to decline significantly, meaning that from then on the income of the Trust will mainly come from the investment income from the investment portfolio. Please be aware therefore that the current level of annual income during this initial set-up period is highly unlikely to be sustained from 2026 onwards.

Objectives and Activities

The formal Trust Deed provides the Trustees with a remit, on behalf of the Trust, to address a broad range of charitable purposes, a full list of which is available on OSCR's website.

The principal activity of the Trust is grant making. It will not seek grants from other grant-making bodies, who will most likely be able to deploy their resources more efficiently by doing so directly. Because the Trust has no employees, and no 'brand' recognition, and hence no meaningful resource, it is unlikely to be able to raise funds from public donations, beyond the initial set-up period mentioned above. The Trustees believe the Trust is best described as a simple investment portfolio, where any investment income or capital gains (in real terms, after adjusting for inflation) will be directed towards charitable causes, hopefully for many years to come.

Achievements and Performance

Awards made in the current year

Broadly in line with their intentions during the set-up period mentioned above, the Trustees are pleased to report that the first charitable grants were made from the Trust late in the financial year, in March 2025. The Trustees have focussed their initial awards on charities working in the areas of addiction, child and family poverty, community sport, criminal justice, loneliness and social isolation, refugees and, finally, working with young people. In total, awards of £339,000 were made. The split is as follows:

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Achievements and Performance (*continued*)

Addiction: £60,000

Street Connect is committed to helping individuals break free and stay free from drug and alcohol addiction. The organisation provides holistic, person-centred support, tackling related life-controlling issues such as homelessness and poor mental health. To expand its reach, the organisation has developed an on-line learning platform for other organisations to develop their work with people with addiction problems. Using the online platform it has implemented a three-year strategy to work with 30 new projects by the end of 2025. Award: £50,000.

Glasgow City Mission have been developing the Prehab Centre concept. This is an innovative initiative aimed at improving addiction recovery outcomes by providing structured, pre-rehabilitation care. It serves as a crucial bridge for those looking to escape chronic and life threatening addiction. This includes those on Opioid Replacement Therapy (ORT) who need to stabilise and taper their Methadone dosage before entering the majority of residential rehab facilities. Award: £10,000, to develop the service delivery model and business plan.

Child and family poverty: £85,000

Caerus Opportunities Limited (Flexible Childcare Services Scotland) is committed to tackling child poverty by ensuring all families have access to the childcare services they need to thrive. Their focus is on supporting sustainability across the childcare sector through the design and deployment of innovative digital systems that enhance access to flexible childcare solutions. Award: £25,000.

The Dundee Bairns charity was set up with an aim to alleviate holiday hunger and ensure that no child in Dundee should go hungry. Their mission has now broadened to reduce the damaging impact of deep child and family poverty in Dundee. The award is to help with their clothes voucher scheme for families in Dundee in extreme need. Award: £30,000.

Fife Gingerbread work with lone parents and families in need in the deprived areas of Fife. They deliver services to support vulnerable families and are trying to spend 20% of their time on changing the root causes and systems rather than just continuing to treat the symptoms of poverty. The award of £30,000 is to help them develop their influential policy work.

Community Sport: £25,000

Spartans Community Foundation support the lives of children, young people and families in North Edinburgh. They do this by harnessing the power of people and sport to build and deliver innovative education, health, wellbeing and youth work programmes. The award of £25,000 will allow them to cover core costs of delivering the "Safe Fitba" programme and contribute towards the travelling costs of their "Connections" team for those with additional support needs, learning disabilities/difficulties and mental health challenges.

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Achievements and Performance (*continued*)

Criminal Justice: £30,000

Positive Changes Scotland is dedicated to empowering women who have been in the justice system, supporting them as they work towards rebuilding their lives. Their mission is accomplished through employability support, health and wellbeing initiatives and work skills development. The works skills are in making high end chocolate products (Grace Chocolates). The award of £30,000 is to help them develop the production area of their factory unit to produce more volume and increase their profitability.

Loneliness and Social Isolation: £50,000

The Parish Nursing Service at The Steeple Church in Dundee provides compassionate, holistic care, integrating faith into a person-centred approach to health and well-being. The service supports individuals facing addiction, homelessness, mental health challenges, and other life-controlling issues. The award of £50,000 gives financial security for the remainder of this year.

Refugees: £9,000

DataKirk, an Edinburgh based charity, are dedicated to closing Scotland's data divide and attainment gap by empowering ethnic minority and underserved communities with essential data literacy, digital, and STEM skills. The award is to help a group of young people from BAME refugee and asylum-seeking families to take part in the international robot tech challenge. Award: £9,000.

Working with Young People: £80,000

Columba 1400 addresses the issue of young people disengaging with school and their communities through their Values-Based Leadership Academies, which take place over 6-9 months. The programme provides a foundation for young people to navigate challenges and thrive. The award is to work with two schools in Edinburgh to work with 30 young people. Award: £30,000.

FetLor are a long established youthwork organisation working with young people from highly disadvantaged areas of Edinburgh. The project is to give those who would not normally get the chance to undertake the Duke of Edinburgh awards. Award: £25,000.

The Go! Trust works in the Falkirk area with young people who are not engaging with education or have left education and are not engaged in training or employment. They engage with around 800 young people each year through universal youth work, mentoring, personal development programmes, skills academy and life changing opportunities such as residential. The award of £25,000 is a match fund with another funder for the new Programme Manager Role for Clacks and Stirling.

Investment policy and performance

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments, and property as they, in their sole discretion, think fit. There are no constraints placed on the investments which may be held in the portfolio.

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Achievements and Performance (continued)

Notwithstanding that broad remit, the Trustees have agreed an investment policy which will seek to maintain, and hopefully even grow, the real value of the investment portfolio (i.e. after adjusting for the effects of inflation) over the medium term (which they consider to be at least five years). This would be after the annual award of grants to charitable purposes, largely to be funded from the annual investment income from the investment portfolio, supplemented, where appropriate, by capital realisations. They will endeavour to achieve this by investing in a simple, low cost, suitably diversified portfolio, largely comprised of equities. The investment philosophy will be long term in nature, with time horizons of five years or more, and levels of underlying portfolio turnover and trading are expected to be low. No borrowings or any form of financial derivatives will be used.

The Trustees are cognisant that, at least based on long-term historical observations, equities are likely to exhibit greater levels of short-term volatility when compared to many other asset classes. Owing to the long-term investment horizon, they are however comfortable that such a skew to equities will be in the best interests of the Trust in delivering superior long-term risk-adjusted returns, thereby facilitating a higher level of distributions to charitable purposes over the long term.

Because the Trust has been awarded charitable status, and has been recognised as such by HMRC, the Trustees are broadly indifferent between income and capital appreciation as the means of funding grants to charitable purposes. They will therefore adopt a 'total return' approach to managing the investment portfolio.

During the year £15,542,268 (2024: £11,051,900) of investments were purchased. Dividends of £372,854 (2024: £83,094) were also reinvested. With unrealised losses of £48,931 (2024: gains of £1,011,920) in the year to 31 March 2025, the Trust's investments are valued at £28,514,354 (2024: £15,277,746). As noted above, the Trustees consider this to be too short a period to infer anything meaningful. The Trustees are updated regularly on the investment portfolio, but any judgement on investment performance will only be considered after a period of at least five years. In the meantime, the Trustees simply note that inflation, as measured by the UK Consumer Price Index (CPI), was +2.6% in the year to end March 2025. That follows +3.2% in the year to end March 2024, so is +5.9% cumulatively over the two years to end March 2025.

Financial Review

Results of the year

The Trust received income of £16,511,577 (2024: £12,766,421) during the financial year. This is made up primarily of donations and associated gift aid of £15,875,000 (2024: £12,500,840) and investment income of £636,577 (2024: £265,581). With costs of £360,164 (2024: £11,460) incurred in the year (including £339,000 of initial grants awarded) and losses on investments of £48,931 (2024: gains of £1,011,920), the Trust had a net income for the year of £16,102,482 (2024: £13,766,881).

THE ROCCO CHARITABLE TRUST
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
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Financial Review (continued)

Reserves policy

It is the policy of the Trustees, after the initial set-up period noted above, to distribute the income of the Trust in the form of grants or donations. To the extent that the Trust's investment portfolio can also deliver capital growth over the medium term (in real terms, after adjusting for the effects of inflation) it is also anticipated that capital realisations will be made periodically to fund charitable purposes. As described above, it is however the ambition of the Trustees that the reserves of the Trust will be maintained in real terms (after adjusting for inflation) after such distributions. That would be measured over the medium term (of at least five years), acknowledging that short-term year-to-year fluctuations are highly likely.

The Trustees, who have no ability to successfully predict equity market returns in the short term, will use their best endeavours and apply judgement in balancing those two objectives (of maximising distributions to charitable causes in the short term, but also maintaining the real value of the investment portfolio over time). They believe that such a strategy is likely to facilitate a higher level of sustainable distributions to charitable purposes over the long term. The likelihood of that happening successfully (for the avoidance of doubt, it is far from guaranteed – see 'Risks' below) will depend on, amongst other things, the prevailing inflation rate and the performance of the investment portfolio.

At 31 March 2025, the Trust had unrestricted reserves of £36,118,782 (2024: £20,016,300). The free reserves of the Trust, defined as those unrestricted reserves not tied up in fixed assets, was £7,604,428 (2024: £4,738,554). The Trustees would also note that, in this case, 'fixed assets' are mainly quoted equities, which are also likely to be highly liquid in all but exceptional circumstances.

Risk management

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

Beyond the initial set-up phase noted above, it is highly likely that donations to the Trust will fall meaningfully from 2026 onwards. This means that the Trust's income will, from then on, mainly come from investment income, with further distributions to charitable causes funded from capital realisations from the investment portfolio. The principal risk faced by the Trust therefore lies in the inherent risk of the investment portfolio, and from the performance of quoted equity markets in particular.

Because a significant proportion of the underlying equities held in the investment portfolio are quoted in stock markets outside of the UK, the Trust is also exposed to foreign exchange risk. Should sterling appreciate meaningfully against other major currencies (such as the US dollar or the euro) then (all other things being equal, which is probably unlikely) the value of those overseas equities would fall in sterling terms, thereby hindering the ability of the Trust to distribute sterling based grants to charitable causes. The Trustees believe that such foreign exchange risk has to be weighed up against the benefits of diversification from having a global equity exposure.

Going concern

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

**THE ROCCO CHARITABLE TRUST
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Structure, Governance and Management

Governing document

The charity is constituted by a Deed of Trust, by Gerard Callahan and Katrina Callahan (“the Settlers”) dated 17 June 2022. The Trust was granted charitable status by the Office of the Scottish Charity Regulator (OSCR) on 19 August 2022.

Appointment of new Trustees

The power to appoint new Trustees is reserved to the Settlers and the survivor of them during their lifetimes, subject to them retaining capacity to exercise such power. The minimum number of Trustees shall be two.

Trustees’ induction and training

New Trustees undergo instruction to brief them on their legal obligations under charity law. The Trustees are also able to call on the Trust’s solicitors, Turcan Connell, for advice and assistance as and when necessary.

Decision making

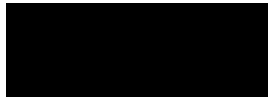
The Trustees constitute key management personnel and are unremunerated. All operating decisions are considered by the Trustees in office.

Reference and Administrative Information

Scottish Charity Number: SC051942

Address: Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Trustees:



Auditor: MHA
Chartered Accountants
6 St Colme Street
Edinburgh
EH3 6AD

Bank: Lloyds Banking Group
25 Gresham Street
London
EC2V 7HN

**THE ROCCO CHARITABLE TRUST
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
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Statement of Trustees' Responsibilities in Respect of the Financial Statements

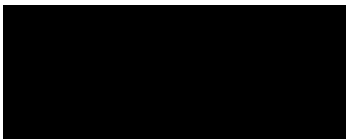
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland.

The law applicable to Charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements 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 in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the Trust's Constitution. 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.

Approved on behalf of the Trustees on 16 December 2025.



Trustee

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ROCCO CHARITABLE TRUST

Opinion

We have audited the financial statements of the Rocco Charitable Trust the period 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 a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 Trust's affairs as at 31 March 2025, and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our 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 Trust'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 AUDITORS' REPORT
TO THE TRUSTEES OF THE ROCCO CHARITABLE TRUST (continued)**

Other information (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 Trust'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 Trust 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.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE ROCCO CHARITABLE TRUST (continued)**

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

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:


- 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: <https://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 Trust and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



MHA
Statutory Auditor
6 St Colme Street
Edinburgh
EH3 6AD

16 December 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455552)

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

THE ROCCO CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES****for the year ended 31 March 2025**

	Notes	Unrestricted 2025 £	Unrestricted 2024 £
Income from:			
Donations	2	15,875,000	12,500,840
Investments	3	<u>636,577</u>	<u>265,581</u>
Total income		<u>16,511,577</u>	<u>12,766,421</u>
Expenditure on:			
Raising funds – investment management fees		(1,999)	(1,750)
Charitable activities	4	<u>(358,165)</u>	<u>(9,710)</u>
Total expenditure		<u>(360,164)</u>	<u>(11,460)</u>
Net income before (losses)/gains on investments		16,151,413	12,754,961
(Losses)/gains on investments	6	<u>(48,931)</u>	<u>1,011,920</u>
Net income and net movement in funds		16,102,482	13,766,881
Reconciliation of funds			
Total funds brought forward		<u>20,016,300</u>	<u>6,249,419</u>
Total funds carried forward	8	<u>36,118,782</u>	<u>20,016,300</u>

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure is derived from continuing operations.

THE ROCCO CHARITABLE TRUST**BALANCE SHEET**

as at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	6	<u>28,514,354</u>	<u>15,277,746</u>
Current assets			
Debtors	7	25,161	-
Cash on deposit		<u>7,587,907</u>	<u>4,746,144</u>
		7,613,068	4,746,144
Liabilities			
Creditors: Amounts falling due within one year	8	<u>(8,640)</u>	<u>(7,590)</u>
Net current assets		<u>7,604,428</u>	<u>4,738,554</u>
Total assets less liabilities		<u>36,118,782</u>	<u>20,016,300</u>
Funds			
Unrestricted	9,10	<u>36,118,782</u>	<u>20,016,300</u>

Approved by the Trustees and authorised to be signed on their behalf on 16 December 2025 by:



THE ROCCO CHARITABLE TRUST**RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES****for the year ended 31 March 2025**

	2025 £	2024 £
Net income for the period	16,102,482	13,766,881
Losses/(gains) on investments	48,931	(1,011,920)
Investment income	(636,577)	(265,581)
(Increase) in debtors	(25,161)	-
Increase in creditors	1,050	690
	<u>15,490,725</u>	<u>12,490,070</u>
Net cash provided by operating activities	<u>15,490,725</u>	<u>12,490,070</u>

STATEMENT OF CASH FLOWS**for the year ended 31 March 2025**

	Note	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by operating activities		<u>15,490,725</u>	<u>12,490,070</u>
Cash flows from investing activities:			
Investment income		263,722	182,487
Investment purchases		(15,542,268)	(11,051,900)
Proceeds from disposal of investments		1,999	1,750
		<u>(15,276,547)</u>	<u>(10,867,663)</u>
Net cash (used in) investing activities		<u>(15,276,547)</u>	<u>(10,867,663)</u>
Movement in cash in the period	10	214,178	1,622,407
Cash and cash equivalents at the start of the period	10	<u>7,379,577</u>	<u>5,757,170</u>
Cash and cash equivalents at the end of the period	10	<u>7,593,755</u>	<u>7,379,577</u>
Cash and cash equivalents comprise:			
Cash at bank		7,587,907	4,746,144
Cash held within investment platforms		5,848	2,633,433
		<u>7,593,755</u>	<u>7,379,577</u>

THE ROCCO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025

1 Accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below.

a) *Basis of accounting*

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Trust and rounded to the nearest £.

The financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 (as amended), Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

A Deed of Trust was signed on 17 June 2022 to formally establish the Trust. The Trust constitutes a public benefit entity as defined by FRS 102.

b) *Income recognition*

All income is recognised once the Trust has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations, legacies and similar incoming resources are included in the period in which they are receivable, which is when the Trust becomes entitled to the resource.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is usually 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.

c) *Expenditure recognition*

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for the expenditure. The Trust is not VAT registered and accordingly, expenditure is recognised gross of irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its grant-making activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are allocated between governance costs and other support costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include the cost of statutory audit. Other support costs relate to the administrative costs of running the Trust and are allocated to charitable activities accordingly.

THE ROCCO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025

1 Accounting policies (continued)

d) *Investments*

Investments are a form of basic financial instrument and are initially recognised at their transaction value. Listed investment are subsequently measured at fair value at the balance sheet date using closing market values.

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.

e) *Debtors*

Debtors are measured at their recoverable amount and included when reasonable certainty exists over their receipt.

f) *Cash at bank in hand*

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

g) *Creditors*

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably.

h) *Fund Accounting*

Unrestricted funds are funds which can be used at the discretion of the Trustees.

i) *Taxation*

As a charity the Trust is exempt from tax on income and gains to the extent that these are applied to its charitable activities. No tax charges have arisen in the Trust.

j) *Critical accounting judgements and key sources of estimation uncertainty*

In application of the accounting policies which are described above, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based upon historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both the current and future years. The trustees do not consider there to be any significant judgements in accounting policies, or key sources of estimation or uncertainty requiring disclosure.

THE ROCCO CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025**

2 Donations	Unrestricted 2025 £	Unrestricted 2024 £
Other donations	12,700,000	10,000,672
HMRC gift aid	3,175,000	2,500,168
	<u>15,875,000</u>	<u>12,500,840</u>
3 Investment income	Unrestricted 2025 £	Unrestricted 2024 £
Dividend income	385,539	118,427
Bank interest	251,038	147,154
	<u>636,577</u>	<u>265,581</u>
4 Charitable expenditure	Unrestricted 2025 £	Unrestricted 2024 £
Charitable grants		
Caerus Opportunities Limited	25,000	-
Columba 1400	30,000	-
DataKirk	9,000	-
FetLor	25,000	-
Fife Gingerbread	30,000	-
Glasgow City Mission	10,000	-
Positive Change Scotland	30,000	-
Spartans Community Foundation	25,000	-
Street Connect	50,000	-
The Dundee Bairns	30,000	-
The Go! Trust	25,000	-
The Parish Nursing Service	50,000	-
	<u>339,000</u>	<u>-</u>
Support costs		
Legal and professional fees	10,450	2,040
Bank charges	75	80
Governance costs – audit fee	8,640	7,590
	<u>358,165</u>	<u>9,710</u>

THE ROCCO CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025**

5 Trustees' expenses

No Trustee received any expenses or remuneration during the period. All Trustees act gratuitously. The Trust has no employees.

6 Investments

	2025 £	2024 £
Market value at 1 April 2024	12,644,314	499,149
Acquisitions at cost	15,542,268	11,051,900
Disposal proceeds	(1,999)	(1,750)
Notional dividends and equalisations	372,854	83,094
Net (losses)/gains on revaluation	<u>(48,931)</u>	<u>1,011,920</u>
Market value at 31 March 2025	28,508,506	12,644,313
Cash held within investment platform	<u>5,848</u>	<u>2,633,433</u>
	<u>28,514,354</u>	<u>15,277,746</u>
Historic cost at 31 March 2025	<u>27,556,210</u>	<u>14,270,166</u>

7 Debtors

	2025 £	2024 £
Accrued bank interest	<u>25,161</u>	<u>-</u>

8 Creditors

	2025 £	2024 £
Audit fee	<u>8,640</u>	<u>7,590</u>

9 Movement in funds

	At 1 April £	Income £	Expenditure £	Losses £	At 31 March £
2024/25					
Unrestricted funds	<u>20,016,300</u>	<u>16,511,577</u>	<u>(360,164)</u>	<u>(48,931)</u>	<u>36,118,782</u>
	At 1 April £	Income £	Expenditure £	Gains £	At 31 March £
2023/24					
Unrestricted funds	<u>6,249,419</u>	<u>12,766,421</u>	<u>(11,460)</u>	<u>1,011,920</u>	<u>20,016,300</u>

THE ROCCO CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025**

9	Analysis of net assets between funds	Unrestricted 2025 £	Unrestricted 2024 £
	Investments	28,514,354	15,277,746
	Net current assets	<u>7,604,428</u>	<u>4,738,554</u>
	Net assets	<u>36,118,782</u>	<u>20,016,300</u>

10	Analysis of net funds	At 1 April £	Cashflows £	At 31 March £
	Borrowings	-		
	Cash and cash equivalents	<u>7,379,577</u>	<u>214,178</u>	<u>7,593,755</u>
	Net funds	<u>7,379,577</u>	<u>214,178</u>	<u>7,593,755</u>

11 Related Party Transactions

Donations from Trustees amounted to £12,700,000 (2024: £10,000,672) in the period.