

**LADY MARGARET SKIFFINGTON TRUST SCIO**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR TO 31 MARCH 2024**

**SCOTTISH CHARITY NUMBER: SC048388**

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

**LADY MARGARET SKIFFINGTON TRUST SCIO**  
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## **LADY MARGARET SKIFFINGTON TRUST SCIO**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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The trustees present their annual report and financial statements of the charity for the year ended 31 March 2024. 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 towards equipment and for the provision of transport for the blind and partially sighted. 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 blind and partially sighted 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 primarily blind or partially sighted 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 blind or partially sighted 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 26 grants to individuals totalling £39,114 in the year to 31 March 2024 (2023 – 26 grants). The

## **LADY MARGARET SKIFFINGTON TRUST SCIO**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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cost of the average grant award was £1,504 (2023 - £1,508). In the year to 31 March 2024 the charity paid for magnifiers, piano lessons, swimming aids, mobile telephones and computer equipment.

#### *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 blind or partially sighted individuals. The charity provides substantial grant support to RVS who operate a transport service for such beneficiaries in East Fife and a grant of £31,567 (2023 - £27,365) was made in the year. RVS works directly with blind or partially sighted 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".

#### *Sensory gardens*

The Trustees were delighted to award £3,000 to St Andrews Botanic Garden to help them fund workshops to see how they could build better accessibility into their new garden design to assist visitors, including the blind and partially sighted.

#### *Innergellie Woodland*

Unrelated to the bulk of its work in assisting blind or partially sighted individuals, 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. With the guidance of their professional consultants the trustees review and update their strategic plan to preserve and enhance the natural woodland for the benefit of the public. As part of their ongoing commitment to the safety and amenity value of the woodland, the trustees commissioned a professional tree survey in 2019 which identified both short-term actions and a longer-term vision of woodland management. In advance of any tree works, an ecologist was engaged to undertake a comprehensive protected species report. During the year the usual programme of seasonal maintenance was carried out and some lovely new benches were added to improve the amenity value of the space.

#### *University of St Andrews Scholarship*

The trustees have been working closely with [REDACTED] the School of Medicine at the University of St Andrews to create 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. The successful individual will decide their specialised topic area of interest at the end of their first year, however it has been suggested that particular focus will be on the area of impending sight loss and sight degeneration, and how early diagnosis could prevent or ameliorate these conditions. Due to various logistical issues, the successful candidate finally took up post in April 2024. The Trustees have committed £98,876 to the project over four years and set aside funds of £100,000 in a designated fund as shown at note 9 to the accounts.

#### *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 2024**

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#### **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. 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. One particular area of interest is to expand the provision of counselling, particularly to those newly diagnosed with sight loss, and this is something that the trustees hope may develop through Seescape. Continuing to implement the proposals of the Condition Survey Report and Management Plan at Innergellie woodland is an ongoing objective for the charity. Plans for the remainder of 2024 include the planting of new trees.

#### **Financial review**

Income in the year was £151,796 (2023 - £126,267) of which all was from investments (2023 - £121,267). Expenditure totalled £127,714 (2023 - £126,965) resulting in net income for the year of £24,082 (2023 net expenditure of £698), before net gains on investments of £288,157 (2023 net losses of £470,825). Unrestricted reserves at the year end were £5,896,065 (2023 - £5,583,826). Financial markets improved in the year with the charity's investment portfolio recovering, to some extent, from the turbulence of recent years. The Trustees remain committed to a long-term investment strategy.

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 2023/24 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 the need arise. 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 early 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 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 such as the ongoing maintenance of sensory garden projects.

## **LADY MARGARET SKIFFINGTON TRUST SCIO**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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#### **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 2024 financial year. Occasionally sub-committees may be organised to consider specific matters, such as the website development. Such sub-committees 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**

##### **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

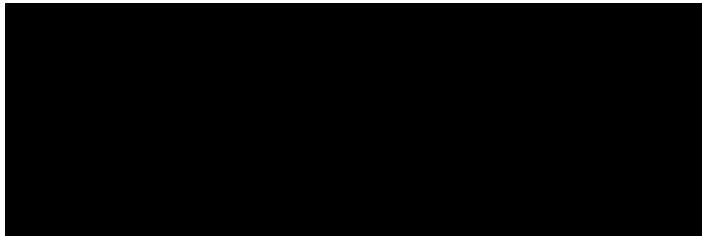
## **LADY MARGARET SKIFFINGTON TRUST SCIO**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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#### **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).

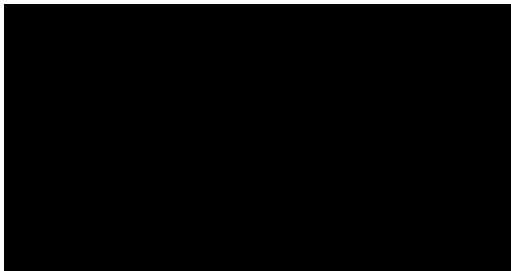
The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity for that year. In preparing the financial statements, the trustees are required to:

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 6 December 2024 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 2024**

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#### **Opinion**

We have audited the financial statements of Lady Margaret Skiffington Trust SCIO ('the charity') for the year ended 31 March 2024 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 2024 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 2024**

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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 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:

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

## **LADY MARGARET SKIFFINGTON TRUST SCIO**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE TRUSTEES OF LADY MARGARET SKIFFINGTON TRUST SCIO FOR THE YEAR ENDED 31 MARCH 2024**

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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, enquiries 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](http://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: *9 December 2024*

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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.

**LADY MARGARET SKIFFINGTON TRUST SCIO**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDING 31 MARCH 2024**

	Note	Total funds 2024  £	Prior Year Total funds 2023  £
<b>Income from:</b>			
Legacies		-	5,000
<i>Investments</i>			
Investment income		151,244	121,089
Interest receivable		552	178
<b>Total income</b>		<u>151,796</u>	<u>126,267</u>
<b>Expenditure on:</b>			
<i>Raising funds:</i>			
Investment management costs		32,949	32,079
<i>Charitable activities:</i>			
Grants and other expenses	4	<u>94,765</u>	<u>94,886</u>
<b>Total expenditure</b>		<u>127,714</u>	<u>126,965</u>
<b>Net income/(expenditure) before gains/(losses) on investments</b>		24,082	(698)
Net gains/(losses) on investments		<u>288,157</u>	<u>(470,825)</u>
<b>Net income/(expenditure) and net movement in funds</b>		312,239	(471,523)
<b>Reconciliation of funds:</b>			
Total funds brought forward		<u>5,583,826</u>	<u>6,055,349</u>
<b>Total funds carried forward</b>		<u><u>5,896,065</u></u>	<u><u>5,583,826</u></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

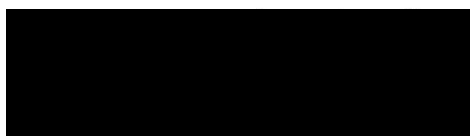
## BALANCE SHEET AS AT 31 MARCH 2024

	Note	Total funds 2024 £	Prior Year Total funds 2023 £
<b>Fixed assets:</b>			
Tangible assets	5	3,000	3,000
Investments	6	5,758,845	5,472,838
<b>Total fixed assets</b>		<u>5,761,845</u>	<u>5,475,838</u>
<b>Current assets:</b>			
Prepayments		453	440
Cash on deposit and in hand		153,602	122,605
<b>Total current assets</b>		<u>154,055</u>	<u>123,045</u>
<b>Liabilities:</b>			
<b>Creditors falling due within one year</b>			
Creditors and accruals	7	(19,835)	(15,057)
<b>Net current assets</b>		<u>134,220</u>	<u>107,988</u>
<b>Total assets less current liabilities/ Total net assets</b>		<u>5,896,065</u>	<u>5,583,826</u>
<b>The funds of the charity:</b>			
General fund		5,796,065	5,483,826
Designated fund		100,000	100,000
<b>Total unrestricted charity funds</b>	9	<u>5,896,065</u>	<u>5,583,826</u>

All funds are unrestricted.

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

Approved by the trustees on 6 December 2024 and signed on their behalf by:





**LADY MARGARET SKIFFINGTON TRUST SCIO**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDING 31 MARCH 2024**

	Note	Total funds 2024	Prior Year 2023
		£	£
<b>Cash used in operating activities (see below)</b>		<u>(122,949)</u>	<u>(123,082)</u>
<b>Cash flows from investing activities:</b>			
Investment income		151,244	121,089
Interest		552	178
Proceeds from sale of investments		575,965	1,100,940
Movement in cash held for investment	6	(9,279)	15,007
Purchase of investments	6	<u>(564,536)</u>	<u>(1,100,249)</u>
		153,946	136,965
<b>Change in cash and cash equivalents in the year</b>		30,997	13,883
<b>Cash and cash equivalents at the beginning of the year</b>		122,605	108,722
<b>Cash and cash equivalents at the end of the year</b>		<u>153,602</u>	<u>122,605</u>
<b>Analysis of changes in net debt</b>		<b>2024</b>	<b>2023</b>
		£	£
Cash at 1 April		122,605	108,722
Cash flows in year		30,997	13,883
Cash at 31 March		<u>153,602</u>	<u>122,605</u>
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>		<b>2024</b>	<b>2023</b>
		£	£
<b>Net expenditure for the year (as per the statement of financial activities)</b>		312,239	(471,523)
Investment income shown in investing activities		(151,244)	(121,089)
Interest income shown in investing activities		(552)	(178)
Gains/(losses) on investments		(288,157)	470,825
(Increase) in debtors		(13)	-
Increase/(decrease) in creditors		4,778	(1,117)
<b>Net cash used in operating activities</b>		<u>(122,949)</u>	<u>(123,082)</u>

## LADY MARGARET SKIFFINGTON TRUST SCIO

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2024

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#### 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 2024 (continued)

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##### 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 2024 (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 (2023 - £nil). Expenses paid to trustees in the year were £nil (2023 - £nil).

The charity met computer support costs of £180 (2023 - £318) for a trustee [REDACTED] to allow him to access electronic Trust documents.

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 (2023 - none).

#### 4. Expenditure on charitable activities

	2024	2023
	£	£
Grant to RVS Accessible Transport Project	31,567	27,365
Equipment grants to individuals	39,114	39,187
Other grants to individuals	-	1,495
Institutional grants	3,000	5,908
Upkeep of woodland	1,840	2,657
Secretarial expenses	12,942	12,588
Web site costs	481	480
Insurance	970	941
Expenses of meetings	725	587
Auditor fees	3,780	3,240
Sundry expenses	346	438
	<u>94,765</u>	<u>94,886</u>

26 individual grants were paid to blind or partially-sighted persons to assist with specialist equipment and support services (2023 - 26 grants).

#### 5. Tangible fixed assets

	2024	2023
	£	£
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 2024 (continued)

#### 6. Investments

Investments at market value comprised:	2024 £	2023 £
Cash held for investment	36,135	26,856
Inflation linked securities	440,300	348,628
UK investment companies	1,100,474	1,156,904
Fixed income investments	212,730	164,753
Asia Pacific Investments	202,923	202,923
Global investments	3,072,097	2,943,673
Other	694,186	629,101
	<u>5,758,845</u>	<u>5,472,838</u>

The historical cost of investments at 31 March 2024 was £3,981,499 (2023 - £3,923,443).

Movement in fixed asset investments	2024 £	2023 £
Market value brought forward at 1 April	5,472,838	5,959,361
Additions to investments at cost	564,536	1,100,249
Disposals at carrying value	(581,245)	(1,187,983)
Movement in cash held for investment	9,279	(15,007)
Net gains/(losses) on revaluation	293,437	(383,782)
Market value as at 31 March	<u>5,758,845</u>	<u>5,472,838</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).

Financial instruments are significant to the charity's financial position and performance. The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Numerous factors including quantitative easing, exchange risk and world wide factors change over time and contribute to fluctuations in markets. Liquidity risk is anticipated to be low as all assets are traded in markets with good liquidity and high trading volumes. The charity has no material investments in markets subject to exchange controls or trading restrictions.

#### 7. Analysis of current liabilities

Creditors and accruals	2024 £	2023 £
Creditors	7,518	3,682
Accruals	12,317	11,375
	<u>19,835</u>	<u>15,057</u>

# LADY MARGARET SKIFFINGTON TRUST SCIO

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDING 31 MARCH 2024 (continued)

### 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 has been identified and starts his study programme in April 2024. The trustees have allocated £100,000 to a designated fund for this potential project as shown in note 9 below.

### 9. Movement in funds

	At 1 April 2023 £	Income £	Expenditure £	Gains and (losses) £	Transfers £	At 31 March 2024 £
<b>Unrestricted funds</b>						
General fund	5,483,826	151,796	(127,714)	288,157	-	5,796,065
Designated fund - University Scholarship	100,000	-	-	-	-	100,000
<b>Total funds</b>	<u>5,583,826</u>	<u>151,796</u>	<u>(127,714)</u>	<u>288,157</u>	<u>-</u>	<u>5,896,065</u>
	At 1 April 2022 £	Income £	Expenditure £	Gains and (losses) £	Transfers £	At 31 March 2023 £
<b>Unrestricted funds</b>						
General fund	6,055,349	126,267	(126,965)	(470,825)	(100,000)	5,483,826
Designated fund - University Scholarship	-	-	-	-	100,000	100,000
<b>Total funds</b>	<u>6,055,349</u>	<u>126,267</u>	<u>(126,965)</u>	<u>(470,825)</u>	<u>-</u>	<u>5,583,826</u>