THE SCS TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2025

Charity number: 1184007

THE SCS TRUST

I N D E X

Year ended 31 December 2025

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THE SCS TRUST

GENERAL INFORMATION

Year ended 31 December 2025

Established by deed	17 August 2017
Charity number	1184007
Trustees	S C Swire C J D Todhunter Lord R W R T Camoys Power to appoint new Trustees is vested in the settlor during his lifetime and thereafter in the Trustees under their statutory powers.
Settlor	S C Swire
Trust fund	£10, further settlements, accumulation of income, capital accretion or otherwise and all property representing the same.
Objects	Such exclusively charitable purposes for the benefit of the public as the Trustees shall in their discretion think fit.
Accumulation	During the period 21 years from the date of the Trust Deed, the Trustees have power to accumulate the whole or any part of the income of the Trust Fund.
Investments	The Trustees have powers of investment as if absolutely entitled to the Trust Fund beneficially, including a power to invest surplus income.
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Independent Examiner	Gordon Spinks Dixon Wilson 22 Chancery Lane London WC2A 1LS
Address	Swire House 59 Buckingham Gate London SW1E 6AJ

The Trustees present their report and financial statements of the charity for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the 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). This report should be read in conjunction with the information on page 2.

Structure, governance and management

The SCS Trust is an unincorporated charity, constructed under a Trust deed dated 17 August 2017 and is a registered charity, number 1184007.

The power to appoint new Trustees is vested in the Settlor during his lifetime. Responsibility for the induction of all new Trustees lies with the Chair. The induction process for new Trustees includes a meeting to discuss the charity's history, governance, approach to grant making, and financial position. New Trustees also receive the latest Annual Report & Accounts, a recent set of meeting papers, the Trust's Governance Pack, which includes the Charity Commission guidance 'The Essential Trustee'.

The Trustees are directly responsible for the management of the charity. The Trustees agree the charity's strategy, review and approve grants and donations, and oversee the charity's governance, including the investment, reserves, and risk management policies. Governance arrangements are detailed in the Trust's Governance Pack, which is formally reviewed at the Trust's Annual General Meeting.

The Trust Deed provides the Trustees with broad powers to create polices to support the management, governance, and administration of the charity.

The day to day administration of the charity is carried out by John Swire & Sons Limited.

Grant making policy

The Trustees meet to consider what grants/donations they will make and to review any feedback they have received.

The charity does not run open funding programmes or encourage unsolicited applications. Most potential grant holders are initially identified by the Trustees. Due diligence is then undertaken by a small team on behalf of the Trustees before grants are agreed.

Organisations seeking funding are usually required to submit a request explaining how funds would be used and what would be achieved. All requests for funding are managed online.

Objectives, activities and achievements for the public benefit

The objective of the Trust is to provide donations and grants to charities in the United Kingdom and elsewhere.

In the year ended 31 December 2025, the Trust made donations and grants totalling £52,000 (2024 - £60,000).

The Trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in the section 4 of the same Act.

Investment policy

The Trustees' principal resources arise from investments and donations to the Trust. The Trustees maintain a cash balance in order to provide a fund to meet grants and donations which they wish to make in excess of donations received in any particular year.

In this regard the Trustees have noted the statutory duty of care required by the Trustee Act 2000, in relation to their holding suitable investments and the need for diversification of investments so far as is appropriate to the circumstances of the Trust.

The Trustees' overall investment objective is to achieve a level of investment income growth which at least matches the rate of inflation, while protecting the value of the charity's capital in real terms.

Financial review

The investments held in the portfolio with Newton have performed favourably during the year, with the market value of the investments increasing by 14.45%. During the year new investments were made into the Cazenove Sustainable Growth Fund and Sustainable Multi-Asset Fund, with a market value of £376,272 at the year end, bringing the combined overall portfolio to £9,154,456, an increase of 19.35%.

At the year end the balance on the unrestricted fund was £571,409 (2024 - £443,380). Donations of £410,000 were received in the year (2024 - £nil) to the endowment funds in order to build a sufficient capital from which income will be generated to make donations for many years to come. Dividends of £183,719 were received in the year (2024 - £164,654).

Under the governing document, the Trustees have the power to convert the endowment funds to unrestricted funds and the Trustees transferred £nil (2024 - £nil) to cover the deficit arising in the prior year.

Donations of £410,000 were attributable to the endowment fund, which comprised of a £360,000 donation into the Cazenove portfolio and £40,000 to the Trust, together with gift aid of £10,000.

Reserves policy

The Trust was created in August 2017 and provides the Trustees with wide powers of discretion to distribute the donations and other income of the Trust fund for charitable purposes as the Trustees determine. It has been the Settlor's and Trustees' intention that the Trust fund should be able to grow during the accumulation period with the help of accumulation of income. Once income is accumulated, it becomes an addition to the Trust's capital.

The Trustees discussed the need for reserves and concluded that no reserves need to be retained whilst the power to accumulate income remains available.

Key management personnel remuneration

The Trustees consider the Board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and operating the charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration or expense reimbursements were paid in the year.

Risk management

The major risks to which the Trust may be exposed, as identified by the Trustees, have been reviewed to confirm that systems, where appropriate, exist to mitigate those risks.

The variability of investment returns is the charity's major financial risk. It mitigates this risk by retaining expert investment advisors and having a diversified investment portfolio.

The risk from ineffective grant-making is mitigated by carrying out research and due diligence on charities to establish whether potential grants or donations will be used effectively and in furtherance of that charity's stated objectives, and through reviewing regular monitoring and reporting from grant holders on how funds awarded have been used.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity 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 of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

S C SWIRE (Chair)
For the Trustees
30 September 2026

THE SCS TRUST

INDEPENDENT EXAMINER'S REPORT

Year ended 31 December 2025

Independent examiner's report to the trustees of The SCS Trust.

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Gordon Spinks

GORDON SPINKS ACA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

14 October 2026

THE SCS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2025

	Note	Unrestricted Fund £	Endowment Fund £	2025 Total £	2024 Total £
Income and endowments from:					
Investment income	2	184,479	-	184,479	*165,784*
Donations and legacies	3	-	410,000	410,000	*(1,250)*
Total incoming resources		184,479	410,000	594,479	*164,534*
Expenditure on:					
Raising funds		-	45,635	45,635	*44,894*
Charitable activities	4	56,450	-	56,450	*67,992*
Total expenditure		56,450	45,635	102,085	*112,886*
Net gains on investment assets	5	-	978,902	978,902	*536,682*
Net income		128,029	1,343,267	1,471,296	*588,330*
Net movement in funds		128,029	1,343,267	1,471,296	*588,330*
Reconciliation of funds:					
Fund balance brought forward at 1 January 2025		443,380	7,240,747	7,684,127	*7,095,797*
Fund balance carried forward at 31 December 2025		571,409	8,584,014	9,155,423	*7,684,127*

All amounts are in respect of continuing activities.

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B A L A N C E S H E E T

At 31 December 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Investments	5		9,154,456		*7,669,998*
Current assets					
Cash at bank and in hand		7,364		*23,172*	
		7,364		*23,172*	
Liabilities					
Creditors: Amounts falling due within one year	6	(6,397)		*(9,043)*	
Net current assets			967		*14,129*
Total assets less current liabilities			9,155,423		*7,684,127*
Net assets			9,155,423		*7,684,127*
The funds of the charity:					
Expendable endowment fund	7		8,584,014		*7,240,747*
Unrestricted fund	7		571,409		*443,380*
			9,155,423		*7,684,127*

The financial statements on pages 7 to 13 were approved by the board of trustees on 30 September 2026 and were signed on its behalf by:-

S C SWIRE
Trustee

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. 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 the Charities Act 2011.

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

The financial statements are presented in Sterling which is the functional currency of the trust and rounded to the nearest £.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no significant areas of adjustment and key assumptions that affect items in the accounts. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the risk management section of the Trustees' annual report for more information).

(b) Funds structure

The charity has an endowment fund created by a gift. The income of this Trust is unrestricted. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine.

Unrestricted 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.

Restricted funds comprise those that are held on specific trust declared by the donor and for use only in furtherance of that specific purpose.

(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 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.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

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 the notification has been received of the dividend due.

(d) Expenditure recognition

Liabilities are recognised as expenditure 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.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. This is accrued once the recipient has been notified of the grant award.

(e) Support and governance costs

The Charity does not incur support costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. Governance costs relate to charitable activities.

(f) 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 Trust does not acquire put options, derivatives or other complex financial instruments.

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 within particular sectors or sub sectors.

(g) Realised gains and losses

All gains and losses are included net in 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.

2. Investment Income

	2025 £	2024 £
Dividend income received	183,719	*164,654*
Bank interest received	760	*1,130*
	184,479	*165,784*

Investment income is attributable to the unrestricted fund.

3. Donations and Legacies

	2025 £	2024 £
Donations	410,000	*(1,250)*
	410,000	*(1,250)*

Donations of £410,000 are attributable to the endowment fund (2024 – deficit of £1,250). The adjustment in 2024 is a result of a recalculation of the Gift Aid that was recoverable in relation to donations made in the prior year.

4. Analysis of expenditure on charitable activities

The charity did not undertake any activity directly but met its charitable purposes by making donations and grants.

	2025 £	2024 £
Grants made to charitable institutions		
College of Arms Trust	-	*15,000*
Cystic Fibrosis Care	10,000	-
Friends of Benjamin Franklin House	-	*5,000*
Fry Art Gallery Society	-	*5,000*
Hong Kong LEP Trust	7,500	*7,500*
Oxford Hospitals Charity	24,000	-
Oxfordshire Youth	-	*5,000*
Royal Grammar School, Newcastle	3,000	-
Stephen House, St Laurence's Church	-	*10,000*
The Parochial Church Council of St Lawrence	7,500	-
University of Oxford Development Trust / Brainwaves	-	*10,000*
White Ensign Association	-	*2,500*
	52,000	*60,000*
Governance costs allocated to charitable activities:		
Consultancy costs	3,341	*7,097*
Independent examiner's fees	1,109	*895*
Total expenditure on charitable activities	56,450	*67,992*

Of the expenditure on charitable activities, £56,450 (2024 - £67,992) was attributable to the unrestricted fund and £nil (2024 - £nil) was attributable to the endowment fund.

5. Fixed asset investments

	2025 £	2024 £
Quoted investments		
Market value at start of year	7,669,998	*6,957,306*
Additions	397,000	*56,250*
Disposals	(30,268)	-
Accumulation dividends reinvested	183,719	*164,654*
Net unrealised gains on investment assets	978,902	*536,682*
Investment management fees deducted	(44,895)	*(44,894)*
Market value at end of year	9,154,456	*7,669,998*

The historical cost of investments at 31 December 2025 was £6,889,448 (2024 - £6,338,405). The brought forward investment is in Newton Growth and Income Fund for Charities. In the year new investments were made into the Cazenove Sustainable Growth Fund and Sustainable Multi-Asset Fund. The Cazenove investment management fees expensed through the statement of financial activity were £740 (2024 - £nil). Net unrealised gains on investment assets were attributable to the endowment fund.

6. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	6,397	*9,043*
	6,397	*9,043*

7. Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total 2025 £
Fund balances as at 31 December 2025 are represented by:			
Cash and Debtors	-	7,364	7,364
Creditors	(6,397)	-	(6,397)
Investments	847,159	8,307,297	9,154,456
Inter-fund balance	(269,353)	269,353	-
	571,409	8,584,014	9,155,423

8. Related party transactions

During the year, the aggregate donations, before gift aid, received from trustees without conditions were £400,000 (2024 - £nil). Both in the current and prior year, the trustees did not make any gifts with attached conditions.

The trustees received no emoluments or reimbursement of expenses for their services (2024 - none).