

Registered Charity:
England & Wales 1186893
Scotland SC050216

THE SCOPS ARTS TRUST
TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2024

THE SCOPS ARTS TRUST

TRUSTEES ANNUAL REPORT and FINANCIAL STATEMENTS

For the year ended 31 December 2024

Legal and administrative information

Trustees

Christopher Arnold (Chair)
Sarah Cowper
Sophie Fuller
Nicholas Salisbury
Barbara Arnold
Justin Kitson

Trust Administrator

Maureen McKellar

Registered Address

Chiene + Tait LLP (trading as CT)
61 Dublin Street
Edinburgh
EH3 6NL

Auditors

CT Audit Limited
Chartered Accountants
61 Dublin Street
Edinburgh
EH3 6NL

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment Managers

Quilter Cheviot
4th Floor
The Pinnacle
73 King Street
Manchester
M2 4NG

Evelyn Partners
45 Gresham Street
London
EC2V 7BG

THE SCOPS ARTS TRUST

TRUSTEES REPORT

For the year ended 31 December 2024

Introduction

Scops Arts Trust is now in its 6th year of operation and we continue to see an increase in demand for grant funding. The real question for the Trustees is where do we concentrate our efforts most? During 2024 we tried to provide a more distinct focus for each funding round. To a degree this has had the desired effect but we continue to receive Stage 1 applications which are outside the relevant terms of reference. For 2025 we have fixed on the following categories:

- Round 1: Local music festivals for adults
- Round 2: Early career musicians – programmes offering performance opportunities
- Round 3: Children’s and young people’s instrumental music education

In 2024 Scops Arts Trust paid out over £450,0000 to new and existing grantees across a wide spectrum of the arts, including Music Education & Engagement for children (47.4%), Community Music (21.5%), Community Arts (12.3%), Music education and Teacher Training (4.5%), Regional Arts Festivals (12.8%) and Emerging Artists (1.5%).

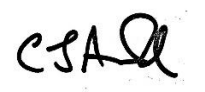
The Trust continued this year to support organisations and projects across the UK: The geographical split of funding was as follows:

London	15.84%
NW England	7.92%
NE England	4.95%
Yorkshire	4.95%
Central Scotland	8.91%
Highlands & Islands	4.95%
South of Scotland	2.97%
All Scotland	4.95%
North Wales	1.98%
South Wales	1.98%
All Wales	0.99%
Northern Ireland	0.99%
East of England	4.95%
East Midland	2.97%
West Midlands	2.97%
All England	5.94%
SE England	7.92%
SW England	5.94%
UK-wide	6.93%

I am pleased to report that I and my fellow Trustees are managing to attend more events around the country and see the results of some of our funding- it is really rewarding and helps us gauge the extent of need out there. Reports and photos from grant recipients are also vital.

Many thanks again to my co-trustees for their commitment to the cause – I know they would not do it if they did not enjoy it, but there is a lot to do in assessing grant applications, contacting the applicants and reporting to the Board.

Special thanks this year to our Administrator Maureen who is retiring after 5 very productive years with Scops Arts Trust. It is fair to say that without her strong guidance much of this would never have happened. Maureen leaves us in good shape and her successor will have robust systems in place to run the Trust in an efficient and cost-effective way.


Chris Arnold
Chair of Trustees

THE SCOPS ARTS TRUST

TRUSTEES REPORT

For the year ended 31 December 2024

The Trustees hereby submit their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019.

Objectives and Activities

The objects of the Scops Arts Trust (the **Trust**) are:

- (i) to enhance public access to, education about, and appreciation of the arts, in particular the performing arts; and
- (ii) such other charitable purposes as the Trustees in their absolute discretion from time to time think fit.

The Trust furthers its charitable purposes for the public benefit through its grant-making policy which aims to enable people of all ages, backgrounds and life experiences to access, participate in and enjoy the arts, especially the performing arts. For example, the Trust makes grants to charities and other appropriate organisations which are dedicated to improving the provision and quality of music education in schools, increasing access to the arts, and supporting arts events in areas of the country where they are not usually to be found.

- Grants will be made to a wide range of organisations across the UK, and potentially in Switzerland.
- The Trustees are particularly keen to help small-to-medium-sized organisations, although large UK-wide charities are not excluded from applying.
- The Trust can only make grants to support charitable activity.
- Applications for funding must ordinarily come from charities operating in the UK and registered with a UK charity regulator; However, the Trustees will consider applications from other types of charitable organisations such as Community Interest Companies (CIC).
- Applications must present a strong case for support, clearly explaining what they will do with the grant, who will benefit and how they know that the work they are proposing will make a difference to the beneficiaries.
- To ensure the Trust's resources are used solely to further its charitable objectives, and it can report on the impact of grants, the Trustees normally expect that all grants will have one to three measurable objectives agreed at the beginning of the funding period as part of the grant offer.
- Awards may be made as one-off grants or as annual grants for up to 3 years, but the majority of grant awards made are for 1 year only.
- The Trust very rarely awards grants of more than £15,000, with most being under £10,000.

Grant requests which the Trustees will not support are:

- Projects with the primary purpose of health, therapy or social welfare
- Contributions to general appeals
- Religious activity which is not for wider public benefit
- Public bodies to carry out their statutory obligations
- Activities which have already taken place
- Grant-making by other organisations
- Privately owned and profit-distributing companies
- Individuals

THE SCOPS ARTS TRUST

TRUSTEES REPORT (continued)

For the year ended 31 December 2024

Objectives and Activities (continued)

The Trust's interests over the period to December 2024 have been in supporting organisations run by committed and passionate individuals to deliver projects that:

- Widen access to the performing arts and have a lasting cultural impact on the community
- Enhance the provision and quality of music education in schools and/or engage children and young people in music outside of school
- Encourage local arts festivals in remoter areas of the country.

Grant-making processes

Full grant guidelines are contained on the Trust's website [Grant Guidelines - Scops Arts Trust](#) but they can be summarised as follows.

All eligible grant requests will go through a five-stage process as follows:

1. A Stage 1 application should be submitted following an eligibility check on the Trust's website. Alternatively, a Trustee can propose an organisation and invite them to apply.
2. Completion of a Stage 2 application form by the applicant.
3. Assessment of application form and where necessary, further enquiries made.
4. Discussion and approval/rejection by the Trustees at one of their 3 Board meetings each year.
5. Due diligence checks on the organisation's governance and finance.

Achievements and Performance

Background

The Trust was founded with an endowment from the late Tony Wingate (d.2017) who was a teacher and Justice of the Peace with a great love of the arts. During his lifetime he supported many organisations in various sectors and he left the majority of his estate to charity or charities which enhance public access to, education about, and appreciation of the arts, in particular the performing arts.

Grants awarded 2024

During the period the Trust received 477 Stage 1 applications. Of these, 100 were invited to submit a Stage 2 application form. The Trust awarded new grants to 68 organisations, ranging from £350 to £10,000 per year. Of these 68 new grantees, 57 received a one-off grant award and 11 received a pledge of a two-year or three-year grant award.

Monetary amounts (per annum)

All 68 new grants were £10,000 and under.

The above grant awards were in addition to the payment of existing multi-year grants.

Some examples of these grants are contained on the website [Current Grants - Scops Arts Trust](#).

THE SCOPS ARTS TRUST**TRUSTEES REPORT (continued)****For the year ended 31 December 2024****Financial Review**

The Trust funds at 31 December 2024 amounted to £11,991,957 (2023: £11,224,749) as detailed in the attached financial statements.

During the year £480,704 (2023: £270,796) of investment income was received. Grants totalling £223,006 (2023: £477,055) were awarded, as detailed in the statement of financial activities, with a further £107,660 (2023: £106,481) of investment management and support costs incurred. This distribution, together with payments of grants accrued in previous years, is in line with the expected absolute annual return on the Trust's invested assets (now £12.0m approx, (2023: £11.3m))

Total expenditure amounted to £327,166 (2023: £583,536) for the period, and after investment gains of £613,670 (2023: £562,690), there was a surplus of £767,208 (2023: £249,950) for the year to 31 December 2024.

Asset Policy

The intention of the Trustees is to maintain the capital assets at approximately the same level for the foreseeable future and therefore to distribute the income and capital gain which has arisen during the quarter preceding the current funding round. Now that funds are fully invested (apart from cash reserves) the Trust's assets are expected to grow (barring a stock market crash) and therefore payments can ordinarily be made out of actual rather than anticipated income.

This reduces the overall risk to the sustainability of the Trust and the Trustees have not identified any material risks to the viability of the Trust at this time.

Investment Policy

The Trustees agreed an Investment Policy in June 2020 extracts of which are set out below. The Trust appointed two sets of Investment Managers, namely Quilter Cheviot in June 2020 and Smith & Williamson (now Evelyn Partners) in September 2020. Each of these firms has been entrusted with £5.5million to invest on behalf of the Trust.

Closing Reserves Levels

The Trustees have reviewed the cash reserves in place at the year-end and the forward-funding commitments and are satisfied that there are no material uncertainties with respect to going concern.

Investment Policy**Purpose**

The main objectives for the charity's investment portfolio are to:

- *preserve the charity's reserves in real terms*
- *deliver a reasonable overall total return*
- *provide sufficient liquidity to fund cash flow shortfalls and any unfunded commitments*

Cash Reserves policy

Free cash reserves will be held in Scops' Bank Account to cover 12 months running costs of Scops and short- term grant commitments not planned to be met from anticipated regular investment income.

Investment objective

Longer-term assets (reserves) will be invested with the aim of at least maintaining the value or purchasing power in real terms (i.e. against inflation).

Total return target

The total return target for the investment portfolio has been set at inflation (from time to time) plus 2.5% p.a. net of fees.

Income requirement

There is no specific income requirement. However, the Trustees expect the investments to generate a reasonable level of income, as income forms an important component part of the overall total return.

THE SCOPS ARTS TRUST

TRUSTEES REPORT (continued)

For the year ended 31 December 2024

Time horizon

The time horizon for the investment portfolio is considered to be long term (i.e. more than five years). The longer-term investment portfolio should be invested in assets that are easily realisable in normal market conditions.

Ethical and other constraints

In principle the Board wish to be responsible investors. Environmental, social and governance (ESG) criteria are a set of standards for a company's operations which socially conscious investors, such as Scops, consider when reviewing their investments.

- *Environmental criteria consider how a company performs as a steward of nature.*
- *Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates.*
- *Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.*

Therefore the Investment Manager is expected to take account of ESG issues in its investment analysis and decision-making processes and engage with the Board when appropriate.

As a guide the Board wish to avoid investments which generate more than 10% of their revenue from tobacco, arms, gambling and/or pornography. The Trustees accept that some collective investment schemes may have exposure to these stocks and the Investment Manager will monitor the position of these collective investment schemes to ensure this is kept to a minimum. In any event the Investment Manager should identify in their its reporting any investments which fall into the above sectors.

Where possible, without substantially harming investment performance, investment should be made in companies seeking to provide solutions for a cleaner and more sustainable future.

Risk tolerance

A reasonable level of capital volatility within the investment portfolio is considered by the Trustees to be acceptable given the charity's risk and return objectives but the portfolio should be well diversified across asset classes and individual investments should be in line with a standard medium risk profile.

Ability to bear loss

The charity has a 'moderate' ability to bear investment losses. In extreme circumstances, falls in the value of the portfolio of up to 35% would not have a material impact on the charity's overall financial position and commitments.

Currency

Scops' liabilities are primarily in sterling therefore the Investment Manager is expected to be mindful of this fact when investing the charity's assets.

Approach to investment

The Trustees have a preference for direct investment where possible. However, it is understood that collective investment schemes will be used to provide the most efficient means to access a particular markets or asset classes and for reasons of diversification.

Monitoring

The Trustees will arrange regular meetings at least annually with its Investment Manager to monitor performance of the fund and to consider any other regulatory changes.

THE SCOPS ARTS TRUST

TRUSTEES REPORT (continued)

For the year ended 31 December 2024

Risk Management

The principal risks faced by the Trust lie in (i) the performance of investments and (ii) operational risks from ineffective grant-making.

- (i) The financial risk is mitigated by retaining expert investment managers and having a diversified investment portfolio. The Trustees manage the permanent endowment on a total return basis. The Trustees consider that the use of a total return approach helps stabilise the resources available for grant-making, thereby facilitating multi- year grants.
- (ii) The operational risk from grant awards that are ineffective in enhancing public access to, education about, and appreciation of the arts, is managed by retaining trustees of sufficient skill and expertise and also through the charitable/public benefit nature of the organisations which we support. The process of reporting and ongoing review assists us, and those we support, in keeping track of how the grants are spent and the benefit which they produce.

Plans for Future Periods

The Trustees will continue in 2025 to hold three funding rounds with limited categories of projects they will support in each grants round. The current categories are listed on the Trust's website and will be kept continually under review; this does not prevent the Trustees from deciding to award grants to a worthy cause in an alternative sector.

Structure, governance and management

Constitution and Governing Document

The Trust was created by a Trust Deed dated 20 March 2019 as amended by Deed of Amendment dated 26 May 2020. The Trust Deed is the governing document. The Trust was registered as a charity with the Charity Commission in England and Wales from 11 December 2019, and with the Office of the Scottish Charity Regulator from 11 June 2020.

Recruitment and Appointment of New Trustees

The Trustees of the charity are selected from those people with an interest in the activities of the charity who have the appropriate skills and abilities. New Trustees are appointed by the existing Trustees.

The Trustees during the year and up until the approval of the financial statements are listed on page 1.

Induction and Training of New Trustees

New Trustees will be given information relating to the work of the charity and its governance and will be asked to read the guidance and good practice documents provided by the Charity Commission and Office of the Scottish Charity Regulator.

Organisational Structure

The charity has an active Board of Trustees who meet approximately once a quarter to consider relevant matters and financial reports. The day- to-day operational management of the charity has been delegated to an administrator Maureen McKellar who works an average equivalent of 4 days a month. Maureen has many years' experience in the charity sector and as well as processing applications and reporting to the Board, she has innovated with setting up the Trust's website and with a grantee database.

The key management personnel are the Trustees and also the Trust Administrator. The Trustees receive no remuneration, whilst the Administrator is appointed under a contract for services which contains daily rates appropriate to the work required for an organisation of this type.

THE SCOPS ARTS TRUST

TRUSTEES REPORT (continued)

For the year ended 31 December 2024

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The laws applicable to charities in England and Wales and Scotland require 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 Statement of Recommended Practice SORP 2019;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping 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 Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust's Founding Deed. 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE TRUSTEES

Chris Arnold

Chris Arnold
Trustee

31 March 2025
.....

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE SCOPS ARTS TRUST

CT:

Opinion

We have audited the financial statements of The Scops Arts Trust for the year ended 31 December 2024 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 charity's affairs as at 31 December 2024, 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 Act 2011, the Charities (Accounts and Reports) Regulations 2008, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustee's report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF**THE SCOPS ARTS TRUST (continued)****CT:****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 and Reports) Regulations 2008 and the 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 returns; 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 8, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect.

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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 charity and the sector in which it operates and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF**THE SCOPS ARTS TRUST (continued)****CT:****Auditor's responsibilities for the audit of the financial statements (continued)**

Our audit procedures were designed to respond to risks of material misstatement in the accounts, 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, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the charitable company's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of the Trust Administrator and the Trustees;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with 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. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



CT Audit Limited
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

31 March 2025

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

THE SCOPS ARTS TRUST**STATEMENT OF FINANCIAL ACTIVITIES****For the year ended 31 December 2024**

	Notes	2024 £	2023 £
Income and endowments from:			
Investments	2	480,704	270,796
		-----	-----
Total income		480,704	270,796
		-----	-----
Expenditure on:			
Raising funds	3	77,888	75,006
Charitable activities	4	249,278	508,530
		-----	-----
Total expenditure		327,166	583,536
		-----	-----
Net surplus/(deficit) before gains/(losses) on investments		153,538	(312,740)
Net gains/(losses) on investments	9	613,670	562,690
		-----	-----
Net movement in funds		767,208	249,950
Reconciliation of funds			
Total funds brought forward	13	11,224,749	10,974,799
		-----	-----
Total funds carried forward	13	11,991,957	11,224,749
		=====	=====

The Charity has no recognised gains or losses other than those included in the Statement of Financial Activities.

All incoming resources and resources expended derive from continuing activities.

All funds are unrestricted.

The notes on pages 15 to 21 form part of these financial statements.

THE SCOPS ARTS TRUST**BALANCE SHEET****As at 31 December 2024**

	Notes	2024 £	2023 £
Fixed assets			
Investments	9	12,008,664	11,355,089
Current assets			
Debtors	10	49,842	43,431
Cash at bank and in hand		69,720	191,088
		-----	-----
Total Current assets		119,562	234,519
Liabilities			
Creditors falling due within one year	11	111,769	323,859
		-----	-----
Net Current assets/(liabilities)		7,793	(89,340)
		-----	-----
Total assets less current liabilities		12,016,457	11,265,749
Creditors: amounts falling due after more than one year	12	(24,500)	(41,000)
		-----	-----
Net assets		11,991,957	11,224,749
		=====	=====
The funds of the charity:			
Unrestricted funds	13	11,991,957	11,224,749
		-----	-----
Total Charity funds	13	11,991,957	11,224,749
		=====	=====

The financial statements were approved by the Trustees on ^{31 March 2025}.....and are signed on their behalf by:

...*Chris Arnold*.....
Chris Arnold
Trustee

The notes on pages 15 to 21 form part of these financial statements.

THE SCOPS ARTS TRUST**STATEMENT OF CASH FLOWS****For the year ended 31 December 2024**

	Notes	2024 £	2023 £
Cash used in operating activities	15	(562,168)	(711,750)
Cash flows from investing activities			
Interest and dividends		480,705	270,796
Proceeds from sales of investments		2,271,116	3,108,866
Equalisation		(73,831)	(6,330)
Movement in cash held as part of investment portfolio		(33,843)	89,372
Cost of investment acquisitions		(2,203,347)	(3,156,615)
Net cash provided by investing activities		440,800	306,089
Decrease in cash and cash equivalents in the period		(121,368)	(405,661)
Cash and cash equivalents at the beginning of the period		191,088	596,749
Cash and cash equivalents at the end of the period		69,720	191,088

Analysis of Changes in Net Debt:

	At 31 December 2023 £	Cash flows £	At 31 December 2024 £
Cash	191,088	(121,368)	69,720

The notes on pages 15 to 21 form part of these financial statements.

THE SCOPS ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. Accounting Policies

Basis of preparation and assessment of going concern

The Trust is recognised as a Charity (No. 1186893) under the Charities Act 2011 in England and Wales and (No. SC050216) under the Charities and Trustee Investment (Scotland) Act 2005 in Scotland. The financial statements have been prepared in accordance with the 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), the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The Trust constitutes a public benefit entity as defined by FRS 102. The financial statements have been presented in Pounds Sterling as this is the functional and presentational currency of the charity.

Going Concern

The financial statements have been prepared on a going concern basis. The Trust has faced challenges in relation to the impact of wider world conflicts, namely increased volatility in investment prices. The Trustees have considered the related risk therefrom and have assessed the Trust's ability to continue as a going concern and have reasonable expectation that there are adequate resources and reserves to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank. Dividends are recognised once received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is included on an accruals basis and is inclusive of irrecoverable VAT. Costs of raising funds consist of investment management fees. Support costs include governance costs which are costs of a constitutional, strategic or statutory nature with respect to the general running of the charity.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their market 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.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments other than investments are initially recognised at transaction value and subsequently measured at their settlement value.

THE SCOPS ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 December 2024

1. Accounting Policies (contd.)

Financial assets classified as basic financial instruments

Cash and cash equivalents include cash in hand, deposits held with banks, and other short term highly liquid investments with maturities of three months or less.

Trade and other debtors are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount expected to be receivable net of any impairment. Where a financial asset constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments discounted at a market rate of interest.

At each reporting date the trust assesses whether there is objective evidence that any financial asset has been impaired. A provision for impairment is established when there is objective evidence that the trust will not be able to collect all amounts due. The amount of the provision is recognised immediately in profit or loss.

Financial liabilities classified as basic financial instruments

Trade and other creditors and loans and borrowings are initially measured at transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount expected to be payable. Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments discounted at a market rate of interest.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the end and their carrying value.

Funds structure

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds have been split between income and capital with the capital funds representing the initial and subsequent capital sums donated together with realised and unrealised gains or losses on investments.

2. Investment income	2024 £	2023 £
Dividends on UK listed investments	480,516	266,970
Foreign exchange gains on investments	(3,194)	(4,372)
Bank interest	3,382	8,198
	-----	-----
	480,704	270,796
	=====	=====

THE SCOPS ARTS TRUST**NOTES TO THE FINANCIAL STATEMENTS** *(cont'd)***For the year ended 31 December 2024**

3. Raising funds	2024	2023
	£	£
Investment management fees	77,888	75,006
	=====	=====
4. Charitable activities	2024	2023
	£	£
Grants (note 5)	219,506	477,055
Support costs (note 6)	16,917	19,306
Governance (note 7)	12,855	12,169
	-----	-----
	249,278	508,530
	=====	=====
5. Direct charitable expenditure	2024	2023
	£	£
Grants awarded and paid during the period (note 6a)	223,006	315,511
Grants pledged carried forward (note 6b)	-	161,700
Grants previously awarded and paid returned – Chroma	(3,500)	(156)
	-----	-----
Total grants expended	219,506	477,055
	=====	=====
Total grants paid out in cash terms during the year to 31 December comprise of the following:		
	2024	2023
	£	£
Grants awarded in the year and paid (note 6a)	223,006	315,511
Grants awarded in previous years, but paid in current year	230,752	286,058
	-----	-----
	453,758	601,569
	=====	=====
6a. Grants awarded and paid during the year	2024	2023
	£	£
<u>Regional Arts Festivals</u>		
Total grants £5,000 or less (2024:12, 2023:10)	25,655	30,760
	-----	-----
<u>Community Arts</u>		
Individual grants greater than £5,000		
An Lanntair	-	6,216
Puppet Animation Scotland	-	7,000
Villages in Action	-	7,000
	-----	-----
Total grants greater than £5,000	-	20,216
	-----	-----
Total grants £5,000 or less (2024: Nil, 2023:9)	-	21,009
	-----	-----
Carried over	25,655	71,985
	-----	-----

THE SCOPS ARTS TRUST**NOTES TO THE FINANCIAL STATEMENTS** *(cont'd)***For the year ended 31 December 2024**

6a. Grants awarded and paid during the year	2024	2023
	£	£
Brought forward	25,655	71,985
<u>Music Education & Engagement (children)</u>		
Individual grants greater than £5,000		
The Aloud Charity	-	10,000
Bath Philharmonia	-	10,000
Dunedin Consort	-	7,500
Leeds International Piano	-	10,000
Music for Youth	-	7,500
Samling Institute	-	7,500
Spitalfields Music	-	10,000
Tinderbox	-	10,000
We Make Culture	-	7,000
Chiltern Arts	6,000	-
Britten Pears Arts	10,000	-
Ely Cathedral	6,500	-
	-----	-----
Total grants greater than £5,000	22,500	79,500
	-----	-----
Total grants £5,000 or less (2024: 37, 2023: 8)	136,175	37,121
	-----	-----
<u>Music Education & teacher training (young adults)</u>		
Individual grants greater than £5,000		
RNCM (Royal Northern College of Music)	-	10,000
	-----	-----
Total grants greater than £5,000	-	10,000
	-----	-----
Total grants £5,000 or less (2024:1, 2023: Nil)	3,000	-
	-----	-----
<u>Community Music</u>		
Individual grants greater than £5,000		
Cathedral Music Trust	-	10,000
Charles Wood Festival of Music	-	6,000
Mahogany Opera	-	6,000
Music in the Round	-	7,000
Opera on Location	-	6,240
Orchestras for All	-	10,000
Orion Symphony	-	10,000
Waterperry Opera	-	10,000
East Neuk Festival	6,000	-
	-----	-----
Total grants greater than £5,000	6,000	65,240
	-----	-----
Total grants £5,000 or less (2024:9, 2023:16)	21,426	54,165
	-----	-----
Carried over	214,756	308,011
	-----	-----

THE SCOPS ARTS TRUST**NOTES TO THE FINANCIAL STATEMENTS (cont'd)****For the year ended 31 December 2024**

6a. Grants awarded and paid during the year	2024 £	2023 £
Brought forward	214,756	308,011
<u>Early career musicians</u>		
Total grants £5,000 or less (2024:3, 2023: Nil)	7,000	-
	-----	-----
<u>Other</u>		
Total grants £5,000 or less (2024:1, 2023:2)	1,250	7,500
	-----	-----
	-----	-----
Total grants awarded in the year and paid	223,006	315,511
	=====	=====

6b. Grants pledged for payment in later years	2024 £	2023 £
Individual grants greater than £5,000		
Arts Depot	-	6,000
Benedetti Foundation	-	10,000
Benslow MILS	-	10,000
Cathedral Music Trust	-	20,000
Dunedin Consort	-	7,500
Dunster Festival	-	10,000
Lyra	-	10,000
Max Media Arts	-	9,000
Orchestras for All	-	10,000
Orion Symphony	-	10,000
RNCM (Royal Northern College of Music)	-	10,000
Samling Institute	-	7,500
Spitalfields Music	-	10,000
	-----	-----
Total grants greater than £5,000	-	130,000
	-----	-----
Total grants £5,000 or less (2024: Nil, 2023: 7)	-	21,700
	-----	-----
	-----	-----
<i>Total grants pledged for payment in later years</i>	-	161,700
	=====	=====

6c. Grant commitments

The Trust has the following commitments to provide grant funding in 2025 and 2026 which have not been recognised at 31 December 2024. Payment of these amounts is dependent on adequate periodic reporting under the terms and conditions of the awards made, and this has not taken place as at the year end. Payment of these commitments will be made from investment income in the relevant year.

	2024 £	2023 £
Individual grants greater than £5,000		
Britten Pears Arts	20,000	-
Dunkeld & Birnam Traditional Youth	7,260	-
Isle of Arran Music School	10,000	-
	-----	-----
Total grants greater than £5,000	37,260	-
	-----	-----
Total grants £5,000 or less (2024: 8, 2023: Nil)	22,603	-
	-----	-----
<i>Total grants committed for payment in later years but not recognised</i>	60,863	-
	=====	=====

THE SCOPS ARTS TRUST**NOTES TO THE FINANCIAL STATEMENTS** (cont'd)**For the year ended 31 December 2024**

7. Support costs	2024	2023
	£	£
Website and database costs	291	1,274
Bank charges and other administration fees	60	60
Administration costs	16,566	17,972
	-----	-----
	16,917	19,306
	=====	=====
8. Governance costs	2024	2023
	£	£
Auditors' remuneration		
- Audit fees	6,330	4,920
- Preparation of financial statements	2,790	3,780
Trustee Expenses	3,735	3,469
	-----	-----
	12,855	12,169
	=====	=====
9. Fixed Asset Investments	2024	2023
	£	£
Market value at 1 January 2024	11,114,166	10,497,397
Additions at cost	2,203,347	3,156,615
Reorganisation	73,831	6,330
Disposal proceeds	(2,271,116)	(3,108,866)
Net gains on revaluation at 31 December 2024	613,670	562,690
	-----	-----
Market value of Investments at 31 December 2024	11,733,898	11,114,166
	-----	-----
Cash held in investment portfolios at 31 December 2024	274,766	240,923
	-----	-----
Closing market value of investment portfolios at 31 December 2024	12,008,664	11,355,089
	=====	=====
Cost at 31 December 2024	10,669,356	10,695,473
	=====	=====

The investments held have been acquired in accordance with the powers set out in the Trust Deed.

There are no holdings comprising of more than 5% of the market value of the listed investment portfolio at 31 December 2024.

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

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

10. Debtors and prepayments	2024	2023
	£	£
Investment income receivable	49,842	43,431
	=====	=====

THE SCOPS ARTS TRUST**NOTES TO THE FINANCIAL STATEMENTS (cont'd)****For the year ended 31 December 2024**

11. Creditors: Amounts falling due within one year	2024	2023
	£	£
Accountancy and audit fees	9,120	8,700
Administration charge	969	566
Investment management fees	20,180	18,841
Grants payable	81,500	295,752
	-----	-----
	111,769	323,859
	=====	=====

12. Creditors: Amounts falling due after more than one year	2024	2023
	£	£
Grants payable	24,500	41,000
	=====	=====

13. Analysis of net assets between funds

	Investments	Net Current Assets	Non-current Liabilities	2024 Total
	£	£	£	£
Unrestricted reserves	12,008,664	7,793	(24,500)	11,991,957
	=====	=====	=====	=====

	Investments	Net Current (liabilities) / Assets	Non-current Liabilities	2023 Total
	£	£	£	£
Unrestricted reserves	11,355,089	(89,340)	(41,000)	11,224,749
	=====	=====	=====	=====

14. Related party transactions and key management personnel

There were no related party transactions during the period. Trustees receive no remuneration for their service. Four (2023: 5) trustees were reimbursed for travel expenses during the period to 31 December 2024 amounting to £3,735 in aggregate (2023: £3,469).

Key management personnel are considered to be the Trustees, and the Trust Administrator. The remuneration of the Trust Administrator is shown as "Administration costs" in note 7 Support costs". The Trust has no employees.

15. Reconciliation of net income to net cash flow from operating activities

	2024	2023
	£	£
Net movement in funds	767,208	249,950
Deduct income shown in investing activities	(480,705)	(270,796)
Deduct (gains)/losses on investments	(613,670)	(562,690)
Increase in debtors	(6,411)	(3,991)
Decrease in creditors	(228,590)	(124,223)
	-----	-----
Net cash used in operating activities	(562,168)	(711,750)
	=====	=====