

Patrick Allan-Fraser Of Hospitalfield Trust

Scotland · Charity number SC009987

Details

Known as The Hospitalfield Trust

Status Active

Legal form Educational endowment

Registered 1904-04-14

Register [View on the OSCR register](#)

Contact

Address Hospitalfield House
Arbroath
Angus
DD11 2NH

Website www.hospitalfield.org.uk

Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the advancement of education', 'the advancement of the arts, heritage, culture or science'

What the charity does: Operate Hospitalfield House in Arbroath to provide an institute for the study and practice of visual arts

Beneficiaries: 'Children or young people', 'Other defined groups'

Objectives: provide furnish, maintain and administer at Hospitalfield House, Arbroath, an Institute for the study and practice of the visual arts, which shall function as an Institute for such period each year as the governing body consider practicable having regard to the finances of the endowment and the facilities available at Hospitalfield House?.

Geography

- **Main operating location:** Angus
- **Geographical spread:** UK and overseas

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,588,311	£969,158	-	8
2023-12-31	£2,259,823	£856,397	-	23
2022-12-31	£902,484	£851,976	-	27
2021-12-31	£3,258,815	£983,555	-	23
2020-12-31	£966,951	£512,567	-	14

Patrick Allan-Fraser Of Hospitalfield Trust

Scotland - Charity number SC009987

Accounts

The Patrick Allan-Fraser of Hospitalfield Trust

**Trustees' report and consolidated financial statements
for the year ended 31 December 2024**

Charity number SC009987

The Patrick Allan-Fraser of Hospitalfield Trust

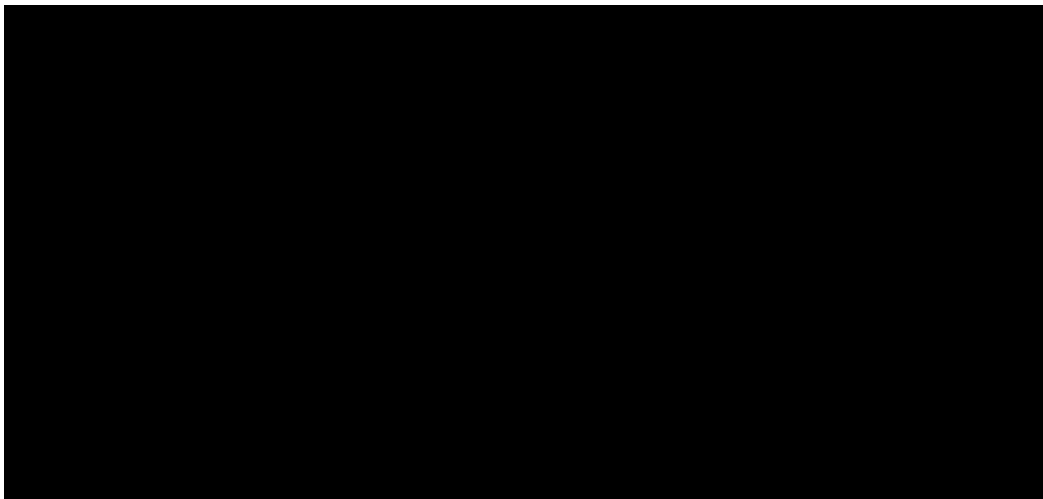
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The Patrick Allan-Fraser of Hospitalfield Trust

Reference and Administrative Details of the Trust, its Trustees and Advisers

Trustees



Auditor Findlays Audit Limited
11 Dudhope Terrace
Dundee
DD3 6TS

Bankers Bank of Scotland
Brothock Bridge
Arbroath
DD11 1NH

Principal office Hospitalfield House
West Way
Arbroath
Angus
DD11 2NH

Charity number SC009987

Chief Executive Officer Lucy Byatt

The Patrick Allan-Fraser of Hospitalfield Trust

Trustees' report

The Trustees present their annual report together with the audited financial statements of the group and the Trust for the year 1 January 2024 to 31 December 2024. The Trustees confirm that the Annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended (effective 1 January 2019). The Trustees of the charity (the Trust) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The board of Trustees presents its report and consolidated financial statements for the year ended 31 December 2024.

Objectives and Activities

AIMS OF THE TRUST

To: Provide, furnish, maintain and administer at Hospitalfield House, Arbroath, an Institute for the study and practice of the arts, which would function for such part of the year as the Trustees regard practical within the limits of the finances available and of the facilities of the Trust.

HOSPITALFIELD - An Artist's House - a place where time and space for new ideas is the highest priority.

A place for art production; we run an international programme of residencies for artists; rooted in the visual arts yet working across art form we commission new work, summer schools; events; talks; festivals; conferences & more...

Hospitalfield is one of Scotland's most fascinating Victorian Arts & Crafts houses with a history that connects Arbroath's dynamic medieval history with the legacy of a 19th century artist. This is a beautiful place to visit, learn about and enjoy.

Hospitalfield is a place of research and development for artists and at the core of the programme is a series of nationally and internationally significant residency programmes for artists, curators and writers which are accommodated within the house and purpose built studios. Over the last year we have made great strides in developing new commissions for our public programme, so growing the audience for Hospitalfield.

A current priority is to develop a greater audience focused programme through opening the house frequently to the public, platforming new work, developing productive international links that will help us to support artists working locally and evolving strong strategic partnerships with schools and other local and regional agencies.

The context within which this programme is evolving is a valuable historic one - in 1890 Patrick Allan-Fraser left his house and estate of Hospitalfield in trust. The principle of the bequest has been interpreted loyally over the years and, since the early part of the 20th century Hospitalfield has hosted and facilitated, through residency programmes; artists, students, educators, writers, curators, and others working within the broad themes of contemporary art, design and cultural ideas. As a result, Hospitalfield has had a central role in the arts ecology of Scotland for a long time and will continue to facilitate the development of artists and designers at all stages of their careers.

The Patrick Allan-Fraser of Hospitalfield Trust

Trustees' report

The House itself is one of Scotland's most important Arts & Crafts houses with a significant history. As a hospital established in the 12th century the site was linked to the early years of Arbroath Abbey then as a monastery and much later was the inspiration behind Walter Scott's novel The Antiquary. It is however the mid-19th century architecture, and the early arts and crafts style that influenced the vision of Patrick Allan-Fraser, that we experience today. Alongside the vivid Victorian collections and exceptional early arts and crafts interiors experienced in combination with the surrounding landscape, this is an impressive place to visit and outstanding resource for the arts in Scotland and beyond. Hospitalfield has been an artist's house since the mid-19th century and we continue to interpret this vision by supporting artists and learning in the arts through the prism of contemporary art and ideas.

The aims as set out in the current business plan: -

- To conserve and care for the outstanding heritage of Hospitalfield.
- To provide a dynamic research and production environment that will be a valuable and creative catalyst in the working lives of artists and arts professionals.
- Further establish the public facing, porous cultural resource for a broad range of audiences across Scotland
- Ensure that learning is central to, and effective within, all programming strands.
- Engage our participants through a variety of access points, from contemporary art programming to the range of historical narratives.
- To prioritise local concerns and opportunities equally to the development of international partnerships and networks which will contribute much to the quality and impact of our programmes.
- To ensure that Hospitalfield has an economically sustainable future achieved through strong partnerships, collaborations, and a clear strategy for earned income.

Review of Activities

HOSPITALFIELD'S FUTURE PLAN

The Trust is nearing completion of the restoration of the historic studios and the development of the new 21st century digital studio. This is a £3.5m investment with funds from Creative Scotland, Tay City Deal Historic Environment Scotland and other supporters.

The buildings were handed back post completion in March 2024 with a 12 month defects period.

In this year the Trust received permission to start the design phase for the next phase of works to the historic house and the development of the collections study centre. This is estimated to be a further £4.9m investment in to the important heritage property and the development of a new building to hold the archives and collections. The development period brought us to RIBA stage 3 and enabled us to clear the required permissions for the development. The funding applications are now submitted and we are waiting for a September 2025 deadline for a decision from NLHF which will trigger the other funding stakeholders to confirm their funding.

Working with Artists in our Public Programme

In this year we took an overarching loose theme – All About Grian.
We worked in partnership with the Travelling Gallery

The Patrick Allan-Fraser of Hospitalfield Trust

Trustees' report

We delivered the first Grow Up Festival which emerged as a summer school but programmed for those interested in horticulture. The focus on the garden and our horticulture programme is becoming more established.

We commissioned the artist Frieda Ford to give vision to the annual children's procession – a project which is a collaboration between Hospitalfield and two local primary schools, Muirfield Primary and Timmergreens Primary School. This is the first of the seven years that this project has been running where the artist has worked with the school to make an animated film.

Our popular walks continued. This is a programme that has sustained since covid and included in the year a bat walk, the super moon walk with the story teller Erin Farley.

We developed a new model, our study days – the first of the three was programmed with Ufuoma Essi, the second on the voice, with Adam Benmakloul and the third – the Artist House Study Day - brought speakers from across Europe to speak about the development of their projects which have at their centre the house of an artist left for the benefit of others.

With the new studio available the residency programme was an important focus for development after not having had on-site studios for 2.5 years.

A number of other public events focussing on families and young people were also developed.

Engagement & Learning

Over 12,000 individuals engaged with our learning programme including over 700 children and young people. We have continued to grow our long-standing developmental partnerships with Angus schools and key third sector organisations such as Tayside Healthcare Arts Trust, Angus Carers, Angus Community Mental Health Team, Glen Isla & Glen Clova Women's Charity and Voluntary Action Angus. Volunteers In 2023 we worked with a team of over 45 volunteers. These are individuals who give their time to specific activity at Hospitalfield. Volunteers are an essential part of the Hospitalfield team, they are engaged across our garden and horticulture programme, house tours, events and work on the collections.

We have continued to run the New Scriptorium with the Arbroath 2020 committee at Arbroath Abbey.

Quarter 1 Winter/ Spring –

Partnership with the traveling gallery

Partnership with Angus Carers through the Herbal Solidarity programme

The tours of the house and garden began for the season

Field Works with John Glenday and Gillian Fleetwood.

Quarter 2 Summer –

The Children's graduation commission featuring Frieda Ford

The first edition of Grow Up

The late night bat walk

The Patrick Allan-Fraser of Hospitalfield Trust

Trustees' report

Study Day – Ufuoma Essi
Hospitalfield Summer Festival Grain

Quarter 3 – Autumn –

Garden and house tours continue
Angus Doors Open Day – Hospitalfield participated in this event but we need to re think how we engage better.
Study Day – Ufuoma Essi – experimental film
Study Day Artist's Houses
Clay Festival now in its third year an important event that supports local ceramicists and makes very clear the range of astonishing craft skill there is in this region.

FUNDING – KEY STAKEHOLDERS

Public sector: -

Creative Scotland – Hospitalfield is a 'regularly funded organisation' and receives £100,000 annually paid quarterly this represents approximately 18% of turnover. Reporting for this funding includes reporting on programme, finances, carbon and climate, audience numbers and participation figures. In March 2024 we submitted the new Multi Year Funding application stage 2 requesting an increase to £280,000, 38% of projected income.

In 2024 we made a new application for Multi Year funding requesting considerably more funding, justifiable given the changes that have taken place within the organisation – in 2025 the result of this application for three year funding was announced with an increase on existing funding in the 2nd year of 150% :-

2025/26 £180,000

2026/27 £250,000

2027/28 £250,000

Angus Council: -

Hospitalfield has had strong support from Angus Council within the context of the Tay City Deal.

Trusts and Foundations

Northwood Trust – a new agreement has been reached for 2 further years supporting Hospitalfield's core costs £40,000 per annum.

William Grant Foundation – we are in the 2nd year of funding at 30k per annum.

Hope Scott Trust – the second year of the Hope Scott Trust funds.

Garfield Weston Foundation – the final year of this funding.

The Patrick Allan-Fraser of Hospitalfield Trust

Trustees' report

INCOME GENERATION AND HOSPITALFIELD TRADING

The café continues to develop and we now have a stable and excellent staff team running the hospitality. The other business is gradually in recovery from covid. We are grateful to our Directors of the Trading Arm for all their help and support through this setting up period.

STAFFING

Hospitalfield Trust

The Trust employs eleven members of staff.

The Hospitality Development Manager is employed by the Trust to drive the business forward for the Trading arm. We have made a conscious decision for this role to be covered by the Trust as it is vital that the Trust is able to directly guide the work of the Trading arm so that it aligns with the profile of the Trust.

Hospitalfield Trading

The trading arm employs the part time café staff, chefs and this year we moved the housekeeping staff in to the trading arm.

VOLUNTEERS

The volunteer cohort at Hospitalfield is currently around 50 people. Some are focussed on working in the grounds and the garden, others with the collection care. This is an increasingly committed group of people that we rely on significantly as they run the tours of the house.

COLLECTION CARE

We had funding from the National Lottery heritage fund to have a 12 month full time post for someone to focus on developing the systems around the collection. [REDACTED] left in August 20204 after the period was complete.

Financial review

GOING CONCERN

The trust continued to progress with the ongoing capital project with the support of the capital funders. After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

RESTRICTED RESERVES

Hospitalfield is holding considerable reserves currently as this is funding that is restricted to capital development. Some trusts give their funding in advance of the project taking place. Once the capital funds have been spent the depreciation of the project will be offset against the relevant funds. Depreciation is only applied to phases as they are complete and fully operational. Moving forward the Trustees want to pay particular attention to the tracking of restricted funds to operating budgets.

The Patrick Allan-Fraser of Hospitalfield Trust

Trustees' report

INVESTMENT POLICY AND PERFORMANCE

Under its Constitution, the charity has power to make any investment that the Trustees deem appropriate. The Trustees objectives are to invest the funds with a view to the generation of income and capital growth from the portfolio of the company's investments.

Structure, governance and management

GOVERNING DOCUMENT

The Trust in its present form was set up by a Statutory Instrument 1980 No. 2037 (S. 183) [Education, Scotland] and is governed by its constitution. The organisation is unincorporated and a new constitution was approved on 27 April 2010 following the constitution of 23 December 1980.

Following the 2010 constitution, the governing body shall consist of a maximum of 11 Trustees. The appointed Trustees shall hold office for a period of three years. Trustees shall be eligible for appointment for a maximum of two terms, thereafter vacating office for one year before becoming eligible to serve for a maximum of two further terms.

The Trustees are responsible for the overall strategy of the charity. Lucy Byatt was appointed in September 2012 as the Director of Hospitalfield, to form the vision and to take this forward.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The Trustees ensure that a skills audit is maintained and where there are clear gaps in the skills and knowledge required by Hospitalfield at board level, the Director and Chair of the Trust work together to gain applications from individuals who can bring these skills to the organisation.

The Chair will invite interested individuals to follow their preferred application process. A potential Governor will often be invited to observe a Governor's Meeting and will be formally invited to become a Trustee if all parties are in agreement.

When each Governor joins the board they are presented with a pack which includes a range of papers relating to the Trust. Within these papers there is a guide to the roles and responsibilities of a trustee published by OSCR. The Trustees attend an away day annually with the staff. Part of the programme for these days will include training and an update on the roles and responsibility of a Governor of a charitable trust.

PAY POLICY FOR SENIOR STAFF

The pay policy for senior staff is reviewed annually.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

A scheme of delegation is in place and during the year the day to day responsibility for the provision of service rested with the executive director, Lucy Byatt. The executive director is responsible for forming the vision for the Trust and overseeing the management of both the Trust and the Trading arm this includes supervision of the staff team and management of the finances.

The Patrick Allan-Fraser of Hospitalfield Trust

Trustees' report

RISK MANAGEMENT

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees are working to ensure that they have a system in place that offers a good level of knowledge of the running of the organisation.

The Trustees delegate their responsibility for health and safety management and other risk to the staff team. They then request reporting of all the management protocols.

The main risk over the coming three to five years will relate to the capital development. There are key fundraising targets and if these are not met the Trustees must consider the position before commencing the next capital phase. The Trust has established a Development Sub Committee which allows for very close scrutiny of the fundraising. To mitigate the risk of an over large capital commitment, the Trustees have made the decision to phase the capital investment project to ensure that work can take place yet on a manageable scale.

In 2017 Hospitalfield established a trading arm, Hospitalfield Trading. This has been done to ensure that increased business use of the site can benefit the Trust in terms of revenue income and in preparation for running the site after the capital investment. Work is underway to improve the reporting between staff and Trustees to ensure the financial and organisational risk is low.

REVIEW OF RESULTS AND RESERVES POLICY

The consolidated financial statements show a deficit in unrestricted reserves of £34,932 at the year-end (2023 - deficit £91,768). In the individual charity financial statements the charity have unrestricted reserves of £27,348 (2023 – deficit of £57,369). During the year the decision was taken by the trustees to amalgamate the endowment fund which had no restrictions with the unrestricted reserves. This has been shown in the financial statements as a transfer between the funds.

The Trust has considered the level of reserves required to meet current and future liabilities. The Trustees' policy is to gradually build up unrestricted reserves, given the financial requirements of the day to day operation of the Trust, as well as maximizing restricted funds acquired to invest in the capital infrastructure, in the collection, and in specific activities of the Trust. The Trustees aim to maintain free reserves to cover between three and six months expenditure. Whilst the Trust has substantial unencumbered assets, unrestricted liquid resources available for general operational activities are currently limited, and a focus of the capital development plans is therefore to invest in a manner that reduces ongoing operational costs and increases income generating potential. The aim is to build up £135,000 of unrestricted reserves by generating operating and trading surpluses.

FUTURE DEVELOPMENTS

This focusses on the future plan and its impact. In 2025 we will be operating the new facilities for artists and working on the next design phase of the Future Plan.

The Patrick Allan-Fraser of Hospitalfield Trust

Trustees' report

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 law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the income & expenditure of the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity and the group's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the Trusts constitution, a resolution proposing that Findlays be reappointed as auditor of the charity will be put at the General Meeting.

Disclosure of information to auditor

Each of the Trustees have confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report was approved by the Trustees, on and signed on their behalf by:



Trustee & Chair
5 September 2025

The Patrick Allan-Fraser of Hospitalfield Trust

Independent auditor's report to the Trustees of The Patrick Allan-Fraser of Hospitalfield Trust

Opinion

We have audited the financial statements of The Patrick Allan-Fraser of Hospitalfield Trust (the "parent charity") and its subsidiary ("the group") for the year ended 31 December 2023 which comprise the consolidated statement of financial activities, Trust and group balance sheets, Trust and group cash flow statements 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 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 charitable company's and group's affairs as at 31 December 2024 and of its income and expenditure 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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust and group 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Patrick Allan-Fraser of Hospitalfield Trust

Independent auditor's report to the Trustees of The Patrick Allan-Fraser of Hospitalfield Trust

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 and the Charities and Trustees Investment (Scotland) Act 2005 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Patrick Allan-Fraser of Hospitalfield Trust

Independent auditor's report to the Trustees of The Patrick Allan-Fraser of Hospitalfield Trust

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instance 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 and non compliance with laws and regulations is detailed below.

The audit team has the appropriate skills and expertise required and through discussions with management and trustees and knowledge of the sector to ensure any non compliance is recognised and all necessary disclosures are made. The controls in place help the charity mitigate the risk of fraud and also aids them in highlighting any instances of fraud that might have occurred.

We assess the susceptibility of the charity's financial statements to material misstatement including obtaining an understanding of how fraud and non compliance with laws and regulations may occur.

- Making enquiries of management & Trustees about any known or suspected instances of non compliance with laws and regulations, including GDPR, health and safety, employment law and fraud.
- Enquires of management & Trustees as to where they consider there is a susceptibility to fraud and their knowledge of how actual, suspected and alleged fraud might occur.
- Review of any correspondence with regulators including OSCR & HMRC.
- Challenging assumptions and judgements made by management in their significant accounting estimates – depreciation and allocation of funds and support costs as accounting estimates during the audit.
- Auditing the risk of management override controls, including through testing of journal entries and other judgments for appropriateness.
- Review of any areas where there is potential of management bias, large & unusual transactions and the risk of undisclosed related parties.
- Performed analytical procedures to identify any unusual transactions.

Because of the field in which the client operates we identified the following areas as those most likely to have a material impact on the financial statements;

Direct Impact on Financial Statements

- The Charities Accounts (Scotland) regulations 2006
- SORP - FRS 102
- Charities & Trustee Investment (Scotland) Act 2005

Indirect Impact on Financial Statements

- GDPR
- Employment Laws
- Health & safety at work Act
- Charities Constitution

The Patrick Allan-Fraser of Hospitalfield Trust

Independent auditor's report to the Trustees of The Patrick Allan-Fraser of Hospitalfield Trust

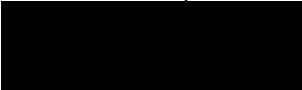
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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 communicate with those charged with governance, trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditors' 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 its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Findlays Audit Limited (Senior statutory Auditor)

Chartered Accountants & Statutory Auditors

11 Dudhope Terrace

Dundee

DD3 6TS

5 September 2025

The Patrick Allan-Fraser of Hospitalfield Trust

Consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 December 2024

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
		£	£	£	£	£
Income						
Grants and donations	4	207,758	1,081,919	-	1,289,677	2,040,979
Income from charitable activities:						
Charitable activities	5	31,714	-	-	31,714	37,028
Income from other trading activities:						
Trading activities	6	246,089	-	-	246,089	175,661
Other income		16,650	-	-	16,650	-
Investment income	7	-	-	3,378	3,378	3,356
Total income		<u>502,211</u>	<u>1,081,919</u>	<u>3,378</u>	<u>1,587,508</u>	<u>2,257,024</u>
Expenditure						
Trading operations	8	245,829	-	-	245,829	192,149
Charitable activities	8	308,516	414,453	-	722,969	663,888
Investment management	8	-	-	360	360	360
Total expenditure		<u>554,345</u>	<u>414,453</u>	<u>360</u>	<u>969,158</u>	<u>856,397</u>
Net gains/(losses) on investments	11	-	-	803	803	2,799
Net movement of funds in year		<u>(52,134)</u>	<u>667,466</u>	<u>3,821</u>	<u>619,153</u>	<u>1,403,426</u>
Transfers between funds		<u>108,970</u>	<u>348</u>	<u>(109,318)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>56,836</u>	<u>667,814</u>	<u>(105,497)</u>	<u>619,153</u>	<u>1,403,426</u>
Reconciliation of funds						
Total funds brought forward		(91,768)	5,064,749	105,497	5,078,478	3,675,052
Total funds carried forward	17	<u>(34,932)</u> =====	<u>5,732,563</u> =====	<u>-</u> =====	<u>5,697,631</u> =====	<u>5,078,478</u> =====

All of the above activities relate to continuing operations.

The notes on pages 21-46 form part of these financial statements.

The Patrick Allan-Fraser of Hospitalfield Trust

Consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 December 2024 (continued)

Notes to the statement of financial activities

- i. For the year ended 31 December 2024, the statement of financial activities is equivalent to an income and expenditure account. A separate income and expenditure account has not therefore been prepared.
- ii. None of the group's activities were acquired or discontinued during the above two accounting periods.

The Patrick Allan-Fraser of Hospitalfield Trust

Consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 December 2024

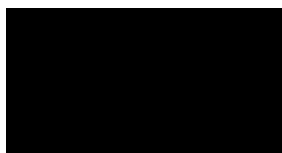
Prior financial year		Unrestricted funds	Restricted funds	Endowment funds	Total funds 2023
	Note	£	£	£	£
Income					
Grants and donations	4	207,563	1,833,416	-	2,040,979
Income from charitable activities:					
Charitable activities	5	37,028	-	-	37,028
Income from other trading activities:					
Trading activities	6	175,661	-	-	175,661
Investment income	7	-	-	3,356	3,356
Total income		<u>420,252</u>	<u>1,833,416</u>	<u>3,356</u>	<u>2,257,024</u>
Expenditure					
Trading operations	8	192,149	-	-	192,149
Charitable activities	8	359,935	303,953	-	663,888
Investment management	8	-	-	360	360
Total expenditure		<u>552,084</u>	<u>303,953</u>	<u>360</u>	<u>856,397</u>
Net gains/(losses) on investments	11	-	-	2,799	2,799
Net movement of funds in year		<u>(131,832)</u>	<u>1,529,463</u>	<u>5,795</u>	<u>1,403,426</u>
Reconciliation of funds					
Total funds brought forward		40,064	3,535,286	99,702	3,675,052
Total funds carried forward	17	<u>(91,768)</u>	<u>5,064,749</u>	<u>105,497</u>	<u>5,078,478</u>
		=====	=====	=====	=====

The Patrick Allan-Fraser of Hospitalfield Trust

Trust balance sheet at 31 December 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible assets	12		5,547,430		4,711,495
Investments	13		75,438		83,236
			<u>5,622,868</u>		<u>4,794,731</u>
Current assets					
Debtors	14	289,420		313,981	
Cash at bank and in hand		1,401		117,089	
		<u>290,821</u>		<u>431,070</u>	
Creditors					
Amounts falling due within one year	15	(153,778)		(112,924)	
		<u>137,043</u>		<u>318,146</u>	
Net current assets					
			<u>5,759,911</u>		<u>5,122,877</u>
Net Assets					
Funds					
Unrestricted funds	17		27,348		(57,369)
Restricted funds	17		5,732,563		5,064,749
Endowment funds	17		-		105,497
			<u>5,759,911</u>		<u>5,112,877</u>
Total funds					

The financial statements were approved by the board on 5 September 2025 and signed on its behalf by



Governor

The notes on pages 21-46 form part of these financial statements.

The Patrick Allan-Fraser of Hospitalfield Trust

Consolidated balance sheet at 31 December 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible assets	12		5,547,430		4,711,495
Investments	13		75,437		83,235
			<u>5,622,867</u>		<u>4,794,730</u>
Current assets					
Stock		2,162		1,052	
Debtors	14	264,084		311,256	
Cash at bank and in hand		1,408		118,798	
		<u>267,654</u>		<u>431,106</u>	
Creditors					
Amounts falling due within one year	15	(192,890)		(147,358)	
		<u></u>		<u></u>	
Net current assets			74,764		283,748
			<u>5,697,631</u>		<u>5,078,478</u>
Net assets			=====		=====
Funds					
Unrestricted funds	17		(34,932)		(91,768)
Restricted funds	17		5,732,563		5,064,749
Endowment funds	17		-		105,497
			<u>5,697,631</u>		<u>5,078,478</u>
Total funds			=====		=====

The financial statements were approved by the board on 5 September 2025 and signed on its behalf by



The notes on pages 21-46 form part of these financial statements.

The Patrick Allan-Fraser of Hospitalfield Trust

Trust statement of cash flows for the year ended 31 December 2024

	Note	£	2024 £	£	2023 £
Net cash provided by operating activities	21		833,883		1,211,493
Cash flows from investing activities					
Payment to acquire tangible fixed assets		(961,551)		(2,284,966)	
Purchase of investments		(2,489)		-	
Proceeds from disposal of investment		11,091		-	
Investment income		3,378		3,356	
Net cash used in investing activities			(949,571)		(2,281,610)
Cashflows from financing activities					
Cash inflows/(outflows) from borrowing			-		-
Change in cash and cash equivalents in the reporting period			(115,688)		(1,070,117)
Cash and cash equivalents at the beginning of the reporting period			117,089		1,187,206
Cash and cash equivalents at the end of the reporting period			1,401		117,089

The Patrick Allan-Fraser of Hospitalfield Trust

Consolidated statement of cash flows for the year ended 31 December 2024

	Note	£	2024 £	£	2023 £
Net cash provided by operating activities	21		832,181		1,210,857
Cash flows from investing activities					
Payment to acquire tangible fixed assets		(961,551)		(2,284,966)	
Purchase of investments		(2,489)			
Proceeds from disposal of investment		11,091			
Investment income		3,378		3,356	
Net cash used in investing activities			(949,571)		(2,281,610)
Cashflows from financing activities					
Cash inflows from new borrowing			-		-
Change in cash and cash equivalents in the reporting period			(117,390)		(1,070,753)
Cash and cash equivalents at the beginning of the reporting period			118,798		1,189,551
Cash and cash equivalents at the end of the reporting period			<u>1,408</u> =====		<u>118,798</u> =====

The Patrick Allan-Fraser of Hospitalfield Trust

Notes to the consolidated financial statements

1 Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with 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 & Charities SORP - FRS 102), The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Patrick Allan-Fraser of Hospitalfield Trust constitutes a public benefit entity as defined by FRS 102 and is a registered charity in Scotland (charity number SC009987).

The financial statements are presented in Sterling £.

The charity is unincorporated and is a recognised Scottish charity (charity number SC009987). Details of its principal office are noted on page 1.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line-by-line basis.

Basis of accounting and assessment of going concern

The financial statements are prepared under the historical cost convention and included the results of the operations of the Trust as indicated in the Trustees' Report. The financial statements incorporate the requirements of the 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 (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

The following is a summary of the significant accounting policies adopted by the Trust in the preparation of the financial statements.

Group financial statements

These financial statements consolidate the results of the Trust and its wholly owned subsidiary, Hospitalfield Trading Limited on a line-by-line basis.

The Patrick Allan-Fraser of Hospitalfield Trust

Notes to the Consolidated financial statements (continued)

1 Accounting policies (continued)

Going concern

The Trust continues to receive restricted and unrestricted funding for its ongoing activities including the development of the property and running of the site. Excluding restricted funds, the Trust must manage its operating activities within a limited and stretched budget. A significant uplift in public funding from Creative Scotland has been secured for the coming three years. Year one of this funding is less than required, but this has been addressed by a reduction in the expense budget in year one, including delayed hirings. The investment in a trading subsidiary, whilst still in its early days, is now diversified and making a solid contribution to overheads. The Trustees are confident that with its focus on the more profitable revenue streams, together with the rising popularity of the trading offer, the Trading Company will become increasingly profitable. The ongoing capital project is also designed to boost income generating opportunities for the Trust in addition to safeguarding and enhancing the assets. Hospitalfield is currently in a development phase where many of the planned recurring savings in annual expenditure and boosts to regular income are yet to be realized, so cashflow remains tight. Nevertheless, the Trust has considerable tangible heritable assets, including land and buildings and collections of significant worth, most of which are not valued in the balance sheet. Whilst the Trust continues to preserve and enhance these assets in delivering the mission of the organisation, they are unencumbered, and Trustees may liquidate assets as appropriate to ensure the long term health of Hospitalfield's operations. Having considered expected future funding and income streams and the strong asset profile, the Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The Patrick Allan-Fraser of Hospitalfield Trust

Notes to the financial statements (continued)

1 Accounting policies (continued)

Tangible fixed assets and depreciation

Individual items costing £500 or more are capitalised at cost unless funded by restricted grants.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Heritable property	-	Not depreciated
Fittings & Equipment	-	5 – 25% of cost
Arts Collection	-	Not depreciated
Property' improvements	-	10% of cost (older improvements) 2% of capital development, once in use
1980 scheme expenditure	-	3% of cost

No depreciation is provided in respect of land and buildings under construction.

The historical cost of Land, Buildings and the Art collection owned by the Trust have not been reflected in the accounts up to 21 April 1994, and the Trustees consider it would be impracticable to now include these items. For this reason, reference to Heritable Property and the Art Collection in these accounts relates to expenditure incurred since 22 April 1994.

Heritable property is not depreciated as this cost reflects additional costs attributed to the heritage asset which have not been included in the accounts as information relating to the cost of value is not available. The Trustees believe however that the property will appreciate in value over the coming years.

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

(i) Subsidiary undertakings

Investments in subsidiaries are valued at cost less provision for impairment.

The Patrick Allan-Fraser of Hospitalfield Trust

Notes to the financial statements (continued)

1 Accounting policies (continued)

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the Bank.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and cash held in a deposit or similar account.

Creditors and provisions

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

Financial instruments

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

Funds

In the Statement of Financial Activities funds are classified as either restricted funds or unrestricted funds, defined as follows:

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Trust without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure, which meets these criteria, is charged to the fund together with a fair allocation of management and support costs.

Endowment funds are monies held in an investment portfolio which provides dividend income to the charity.

A transfer is made from unrestricted funds to restricted funds to compensate fully all restricted funds which would otherwise be in deficit at the accounting date.

Income

Income is recognisable when the Trust and group have entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Notes to the financial statements (continued)

1 Accounting policies (continued)

Grants

Government and other grants in respect of capital expenditure are included in the income and expenditure and depreciation of the capital costs is offset against the grants over the estimated useful life of the relevant fixed asset. These grants are included within restricted funds. Any grants shown in the balance sheet represent the total grants receivable to date less the amount so far credited to the income and expenditure account.

Government and other grants relating to revenue are recognised when the Trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred. All other income is included when the Trust and group are entitled to the income, it is probable the income will be received and when it can be reliably measured.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings.

- Raising funds are those incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with the charitable objects of the Trust and include both the direct costs and support costs relating to these activities as well as the governance of the Trust and group.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories based on an estimate of the proportion of hours spent on these activities.

Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Pensions

The Trust operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the Trust to the fund in respect of the year.

Taxation

The Trust has been registered by the Office of the Scottish Charity Regulator (OSCR) as a charity. The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Notes to the financial statements (continued)

1 Accounting policies (continued)

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical Judgements

Depreciation

Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, considering factors such as physical condition, maintenance and obsolescence.

Fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose of which the asset is used.

Overhead allocation

Overheads are allocated against restricted funds on an actual basis as are direct costs. Wages and salaries are also allocated on an actual basis. Remaining overheads are allocated on an agreed percentage in line with any grant awards.

Stock

Stock has been estimated at values from around the year end. This is considered adequate as only a low level of stock held and there was minimal purchases around the year end.

The Patrick Allan-Fraser of Hospitalfield Trust

Notes to the financial statements (continued)

2 Financial activities of the Trust

The financial activities shown in the consolidated statement of financial activities includes those of the Trust's wholly owned subsidiary, Hospitalfield Trading Limited. The summary of the financial activities undertaken by the Trust is set out below:

	2024	2023
	£	£
Total income	1,342,310	2,081,529
Total expenditure on charitable activities	(723,329)	(664,248)
Gain/(Loss) on investments	803	2,799
Service charge payable by subsidiary	27,250	10,833
	<hr/>	<hr/>
Net income	647,034	1,430,913
Total funds brought forward	5,112,877	3,681,964
	<hr/>	<hr/>
Total funds carried forward	5,759,911	5,112,877
	=====	=====
Represented by		
Unrestricted funds	27,348	(57,369)
Restricted funds	5,732,563	5,064,749
Endowment funds	-	105,497
	<hr/>	<hr/>
	5,759,911	5,112,877
	=====	=====

The Patrick Allan-Fraser of Hospitalfield Trust

Notes to the consolidated financial statements (continued)

3 Commercial trading activities

The wholly owned trading subsidiary Hospitalfield Trading Limited, which is incorporated in the United Kingdom, pays its profits to the Trust by service charge. Hospitalfield Trading Limited operates a café and offers hire of facilities.

The Trust owns the entire share capital of 1 ordinary shares of £1. A summary of the trading results is shown below.

	2024	2023
	£	£
Turnover	245,198	175,495
Grant income		-
Cost of sales	(222,273)	(170,140)
Administration costs	(23,556)	(22,009)
Intercompany service charge costs	(27,250)	(10,833)
	-----	-----
Net profit/(loss) before tax	(27,881)	(27,487)
Tax on profit	-	-
	-----	-----
Retained profit/(loss) in subsidiary	(27,881)	(27,487)
	=====	=====
The assets and liabilities of the subsidiary were:		
Tangible assets	-	-
Current assets	20,732	18,907
Current liabilities	(83,011)	(53,305)
	-----	-----
Total net assets	(62,279)	(34,398)
	=====	=====
Aggregate share capital and reserves	(62,279)	(34,398)
	=====	=====

The Patrick Allan-Fraser of Hospitalfield Trust

Notes to the consolidated financial statements (continued)

4 Income from donations & grants	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations	6,758	50	6,808
Grants	201,000	1,081,869	1,282,869
	<u>207,758</u>	<u>1,081,919</u>	<u>1,289,677</u>
	=====	=====	=====
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Donations	3,261	18,000	21,261
Grants	204,302	1,815,416	2,019,718
	<u>207,563</u>	<u>1,833,416</u>	<u>2,040,979</u>
	=====	=====	=====
Donations	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
General donations	5,258	50	5,308
British Council	1,500	-	1,500
	<u>6,758</u>	<u>50</u>	<u>6,808</u>
	=====	=====	=====
Donations	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
General donations	3,261	-	3,261
John Cuthill Bursary	-	6,000	6,000
██████████ – Drawing School	-	10,000	10,000
██████████ – Graduate Fellowship	-	2,000	
	<u>3,261</u>	<u>18,000</u>	<u>21,261</u>
	=====	=====	=====

The Patrick Allan-Fraser of Hospitalfield Trust

Notes to the consolidated financial statements (continued)

4 Income from donations & grants (continued)

Grant income by project	Unrestricted	Restricted	Total
	funds	funds	
	2024	2024	2024
	£	£	£
Art programme	-	66,857	66,857
Capital project	-	992,512	992,512
Place partnership/Angus Remembers	-	22,500	22,500
Small Grants	3,000	-	3,000
Garfield Weston Foundation	25,000	-	25,000
William Grant	30,000	-	30,000
Leng Charitable Trust	3,000	-	3,000
Creative Scotland	100,000	-	100,000
Northwood Foundation	40,000	-	40,000
	<u>201,000</u>	<u>1,081,869</u>	<u>1,282,869</u>
	=====	=====	=====
	<i>Unrestricted</i>	<i>Restricted</i>	
	<i>funds</i>	<i>funds</i>	<i>Total</i>
	2023	2023	2023
	£	£	£
Art Programme	802	44,313	45,115
Capital Project	-	1,668,603	1,668,603
Place Partnership/Angus Remembers	-	90,000	90,000
Small Grants	4,750	-	4,750
Garfield Weston Foundation	25,000	-	25,000
William Grant	30,000	-	30,000
Paolozzi Foundation	-	2,500	2,500
Creative Scotland	103,750	-	103,750
Northwood Foundation	40,000	-	40,000
Hope Scott Trust	-	10,000	10,000
	<u>204,302</u>	<u>1,815,416</u>	<u>2,019,718</u>
	=====	=====	=====

The Patrick Allan-Fraser of Hospitalfield Trust

Notes to the consolidated financial statements (continued)

4 Grant Income by funder (continued)	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Creative Scotland	100,000	-	100,000
THAT partnership	-	3,109	3,109
Community Fund – Herbal Solidarity	-	19,840	19,840
Angus Council – Place Programme	-	12,500	12,500
Northwood Foundation	40,000	-	40,000
Idlewild Trust	-	3,876	3,876
Tay Cities	-	555,711	555,711
PF Charitable Trust	3,000	-	3,000
Leng Charitable Trust	3,000	-	3,000
HES Heritage – capital grant	-	137,232	137,232
Greenspace Scotland	-	10,000	10,000
Creative Scotland – capital grant	-	113,854	113,854
National Heritage – capital grant	-	185,714	185,714
William Grant	30,000	-	30,000
Hope Scott Trust	-	10,000	10,000
Foyle Foundation	-	25,000	25,000
Garfield Weston Foundation	25,000	-	25,000
Other small grants (<£1,500)	-	5,033	5,033
	<u>201,000</u>	<u>1,081,869</u>	<u>1,282,869</u>
	=====	=====	=====
	<i>Unrestricted</i>	<i>Restricted</i>	<i>Total</i>
	<i>funds</i>	<i>funds</i>	<i>2023</i>
	<i>2023</i>	<i>2023</i>	<i>2023</i>
	£	£	£
Creative Scotland	103,500	-	103,500
THAT partnership	-	3,000	3,000
Lottery Funding – Arts for All	-	10,000	10,000
Angus Council – Rural Partnership	-	16,420	16,420
Northwood Foundation	40,000	-	40,000
British Council	-	14,894	14,894
Tay Cities	-	997,089	997,089
PF Charitable Trust	3,000	-	3,000
Paolozzi Foundation	-	2,500	2,500
HES Heritage – capital grant	-	250,000	250,000
Greenspace Scotland	-	90,000	90,000
Creative Scotland – capital grant	-	394,756	394,756
National Heritage – capital grant	-	26,757	26,757
William Grant	30,000	-	30,000
Hope Scott Trust	-	10,000	10,000
Other grants	2,802	-	2,802
Garfield Weston Foundation	25,000	-	25,000
	<u>204,302</u>	<u>1,815,416</u>	<u>2,019,718</u>
	=====	=====	=====

The Patrick Allan-Fraser of Hospitalfield Trust

Notes to the consolidated financial statements (continued)

5	Income from Charitable activities	Unrestricted	Restricted	Total
		funds 2024	funds 2024	
		£	£	£
	Self-funded residencies	28,247	-	28,247
	Other income	29	-	29
	Friends of Hospitalfield Membership	3,438	-	3,438
		31,714	-	31,714
		=====	=====	=====
		<i>Unrestricted</i>	<i>Restricted</i>	
		<i>funds</i>	<i>funds</i>	<i>Total</i>
		<i>2023</i>	<i>2023</i>	<i>2023</i>
		£	£	£
	Self-funded residencies	29,255	-	29,255
	Lux Winter School	2,028	-	2,028
	Friends of hospital field Membership	3,729	-	3,729
	Skill Share – Creative Scotland	2,016	-	2,016
		37,028	-	37,028
		=====	=====	=====
6	Trading income	Unrestricted	Restricted	Total
		funds 2024	funds 2024	
		£	£	£
	Book and other sales	891	-	891
		891	-	891
		=====	=====	=====
		Unrestricted	Restricted	
		funds	funds	Total
		2024	2024	2024
		£	£	£
	Income from trading subsidiary			
	Hires & events	224,037	-	224,037
	Tours	13,286	-	13,286
	Rent received	2,000	-	2,000
	Café and other income	5,875	-	5,875
		245,198	-	245,198
		246,089	-	246,089
		=====	=====	=====

The Patrick Allan-Fraser of Hospitalfield Trust

Notes to the consolidated financial statements (continued)

6 Trading income (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Book and other sales	166	-	166
	<u>166</u>	<u>-</u>	<u>166</u>
	=====	=====	=====
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Income from trading subsidiary			
Hires & events	162,278	-	162,278
Tours	6,043	-	6,043
Rent received	2,000	-	2,000
Café and other income	5,174	-	5,174
	<u>175,495</u>	<u>-</u>	<u>175,495</u>
	<u>175,661</u>	<u>-</u>	<u>175,661</u>
	=====	=====	=====

7 Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Investment income	-	-	3,378	3,378
	=====	=====	=====	=====
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total 2023 £</i>
Investment income	-	-	3,356	3,356
	=====	=====	=====	=====

The Patrick Allan-Fraser of Hospitalfield Trust

Notes to the consolidated financial statements (continued)

8 Analysis of charitable & trading activities by fund	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£
Study & practice of arts	308,516	414,453	360	723,329
Events, private hires & café	245,829	-	-	245,829
	<u>554,345</u>	<u>414,453</u>	<u>360</u>	<u>969,158</u>
	=====	=====	=====	=====
	<i>Unrestricted funds 2023</i>	<i>Restricted funds 2023</i>	<i>Endowment funds 2023</i>	<i>Total 2023</i>
	£	£	£	£
Study & practice of arts	359,935	303,953	360	664,248
Events, private hires & café	192,149	-	-	192,149
	<u>552,084</u>	<u>303,953</u>	<u>360</u>	<u>856,397</u>
	=====	=====	=====	=====
Analysis of charitable & trading activities by expenditure type	Staff costs 2024	Depreciation 2024	Other costs 2024	Total 2024
	£	£	£	£
Study & practice of arts	238,326	125,615	359,388	723,329
Events, private hires & café	151,620	-	94,209	245,829
	<u>389,946</u>	<u>125,615</u>	<u>453,597</u>	<u>969,158</u>
	=====	=====	=====	=====
	<i>Staff costs 2023</i>	<i>Depreciation 2023</i>	<i>Other costs 2023</i>	<i>Total 2023</i>
	£	£	£	£
Study & practice of arts	207,506	52,478	404,264	664,248
Events, private hires & café	106,947	-	85,202	192,149
	<u>314,453</u>	<u>52,478</u>	<u>489,466</u>	<u>856,397</u>
	=====	=====	=====	=====

The Patrick Allan-Fraser of Hospitalfield Trust
Notes to the consolidated financial statements (continued)

8 Charitable Activities & direct costs

	Basis of appointment	Trading operations		Charitable activities		2024	2023
		2024	2023	2024	2023	Total	Total
		£	£	£	£	£	£
Drink & food purchases	Direct	67,427	58,947	-	1,199	67,427	60,146
Wages and salaries	Direct	151,620	106,947	238,326	207,506	389,946	314,453
Hire of equipment	Direct	287	1,206	-	-	287	1,206
Subscriptions & licences	Direct	2,728	3,081	-	-	2,728	3,081
Advertising & marketing	Direct	946	340	4,778	14,420	5,724	14,760
Non-recoverable VAT	Direct	-	-	74,439	121,563	74,439	121,563
Telephone	Direct	-	-	3,654	2,319	3,654	2,319
Capital project – repairs & renewals	Direct	-	-	53,490	41,607	53,490	41,607
Bank charges	Direct	1,814	552	1,196	978	3,010	1,530
Art programme expenses	Direct	-	-	55,471	42,509	55,471	42,509
Rates	Direct	-	-	9,919	5,737	9,919	5,737
Printing & postage	Direct	-	-	680	902	680	902
Sundries	Direct	233	95	6,999	8,370	7,232	8,465
Training, travel & subsistence	Direct	284	741	-	4,505	284	5,246
Repairs	Direct	1,334	4,011	19,762	10,204	21,096	14,215
Compliance expenses	Direct	-	-	2,172	3,102	2,172	3,102
Independent auditor fee	Direct	5,250	6,400	12,745	10,665	17,995	17,065
Heat & light	Direct	-	-	25,151	35,097	25,151	35,097
Garden repairs	Direct	-	-	3,349	24,103	3,349	24,103
Place partnership expenses	Direct	-	-	44,170	4,548	44,170	4,548
Cleaning	Direct	2,719	3,040	2,109	1,896	4,828	4,936
Insurance	Direct	-	-	27,158	28,695	27,158	28,695
Legal & Professional	Direct	10,957	6,789	7,562	1,669	18,519	8,458
Angus remembers expenses	Direct	-	-	4,224	39,816	4,224	39,816
Depreciation	Direct	-	-	125,615	52,478	125,615	52,478
Interest on overdue tax	Direct	230	-	-	-	230	-
Investment management	Direct	-	-	360	360	360	360
Total expenditure		245,829	192,149	723,329	664,248	969,158	856,397
		=====	=====	=====	=====	=====	=====

The Patrick Allan-Fraser of Hospitalfield Trust

Notes to the consolidated financial statements (continued)

9	Analysis of staff costs and remuneration of key personnel	Group		Trust	
		2024	2023	2024	2023
		£	£	£	£
	Wages and salaries	359,864	292,991	217,679	192,604
	Social security costs	25,527	15,877	16,092	10,353
	Other pension costs	4,555	5,585	4,555	4,549
		<u>389,946</u>	<u>314,453</u>	<u>238,326</u>	<u>207,506</u>
		=====	=====	=====	=====

The average monthly number of employees during the year was as follows:

	2024	2023	2024	2023
	No.	No.	No.	No.
	18	23	8	9
	===	===	===	===

No Trustees received any remuneration in either year and trustees were reimbursed for expenses totalling £255 (2023 - £nil) in the year.

None of the employees were paid more than £60,000 in either year.

Key management in the year was deemed to be the chief executive officer, hospitality development manager, and programme manager. The aggregate remuneration of the key management personnel was £107,872 (2023 - £109,973).

10	Auditors Remuneration	Group		Trust	
		2024	2023	2024	2023
		£	£	£	£
	Auditor's remuneration				
	- audit	16,750	15,350	11,500	9,550
	- payroll & VAT services	1,245	1,715	1,245	1,115
		<u>18,000</u>	<u>17,065</u>	<u>12,745</u>	<u>10,665</u>
		=====	=====	=====	=====

11	Other gains and losses	Group		Trust	
		2024	2023	2024	2023
		£	£	£	£
	Fair value gains/(losses)				
	Change in value of financial assets held at fair value	803	2,799	803	2,799
		<u>803</u>	<u>2,799</u>	<u>803</u>	<u>2,799</u>
		=====	=====	=====	=====

The Patrick Allan-Fraser of Hospitalfield Trust

Notes to the consolidated financial statements (continued)

12 Tangible fixed assets

<i>Trust</i>	Heritable property	Fittings and equipment	Art Collection	Property improvement	1980 scheme expenditure	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 January 2024	240,257	159,008	2,000	4,546,347	15,290	4,962,902
Additions	-	9,623	-	951,927	-	961,550
Disposals	-	-	-	-	-	-
At 31 December 2024	240,257	168,631	2,000	5,498,274	15,290	5,924,452
Depreciation						
At 1 January 2024	-	118,741	-	117,376	15,290	251,407
Charge for year	-	24,038	-	101,577	-	125,615
At 31 December 2024	-	142,779	-	218,953	15,290	377,022
Net book value At 31 December 2024	240,257	25,852	2,000	5,279,321	-	5,547,430
	=====	=====	=====	=====	=====	=====
At 31 December 2023	240,257	40,267	2,000	4,428,971	-	4,711,495
	=====	=====	=====	=====	=====	=====

Heritage assets

It is the policy of the Trust not to capitalise heritage assets that were given to them at no cost, including the property from which they operate, Hospitalfield House. The cost of any acquisitions and improvements to the building are reflected in the balance sheet.

The Patrick Allan-Fraser of Hospitalfield Trust

Notes to the consolidated financial statements (continued)

12 Tangible fixed assets (continued)

<i>Group</i>	Heritable property	Fittings and equipment	Art Collection	Property improvement	1980 scheme expenditure	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 January 2024	240,257	159,008	2,000	4,546,347	15,290	4,962,902
Additions	-	9,623	-	951,927	-	961,550
Disposals	-	-	-	-	-	-
At 31 December 2024	240,257	168,631	2,000	5,498,274	15,290	5,924,452
Depreciation						
At 1 January 2024	-	118,741	-	117,376	15,290	251,407
Charge for year	-	24,038	-	101,577	-	125,615
At 31 December 2024	-	142,779	-	218,953	15,290	377,022
Net book value At 31 December 2024	240,257	25,852	2,000	5,279,321	-	5,547,430
	=====	=====	=====	=====	=====	=====
At 31 December 2023	240,257	40,267	2,000	4,428,971	-	4,711,495
	=====	=====	=====	=====	=====	=====

The Patrick Allan-Fraser of Hospitalfield Trust

Notes to the consolidated financial statements (continued)

13 Fixed asset investments

Group & Trust	Listed Securities £
1 January 2024, at Market Value	83,235
Movements in the year	
Purchases at cost	2,489
Sales at cost	(8,107)
Increase/(decrease) in unrealised appreciation	<u>(2,180)</u>
31 December 2024, at Market Value	<u>75,437</u>

All investments held are listed UK securities

Represented by	£
Investments at cost	53,447
Unrealised appreciation	<u>21,990</u>
	<u>75,437</u>

Hospitalfield Trading Limited is a wholly owned subsidiary incorporated in Scotland. The profit/(loss) for the year ended 31 December 2024 in Hospitalfield Trading Limited is £(27,881) (2023 – (£27,487)) and closing shareholders' funds are a deficit of £62,280 (2023 – deficit of £34,399).

	Group		Trust	
	2024 £	2023 £	2024 £	2023 £
Shares in Hospitalfield Trading Limited	-	-	1	1
Listed Investments	<u>75,437</u>	<u>83,235</u>	<u>75,437</u>	<u>83,235</u>
	<u>75,437</u>	<u>83,235</u>	<u>75,438</u>	<u>83,236</u>
	=====	=====	=====	=====

The investment portfolio is managed by Brewin Dolphin, and consists of UK bonds, UK and overseas equities and property.

Investment Risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises of currency risk, interest rate risk and other price risk.

- **Currency risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

The Patrick Allan-Fraser of Hospitalfield Trust

Notes to the consolidated financial statements (continued)

13 Fixed asset investments (continued)

- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Trust has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Trust's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Trust's investment managers and monitored by the Trustees by regular review of investment portfolios.

Credit risk

The Trust invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

Analysis of direct credit risk

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

Pooled investment arrangements used by the Trust comprise authorised unit trusts.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. This risk is mitigated by only investing in pooled funds which invest in at least investment grade credit rated securities.

Currency risk

The Trust is subject to currency risk because some of the Trust's investments are held in overseas market, via the pooled investment vehicles. At the year end, the Trust's exposure to funds investing in overseas securities was 31.3% (2023 – 22.67%) of overall investment.

Interest rate risk

The Trust is subject to interest rate risk through investments comprising of bonds. At the year end the Trust's exposure to funds investing in bonds was 16.58 % (2023 – 17.05%) of overall investment.

Other price risk

Other price risk arises principally in relation to equities held in pooled vehicles. The Trust manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

The Patrick Allan-Fraser of Hospitalfield Trust

Notes to the consolidated financial statements (continued)

14 Debtors

	Group		Trust	
	2024	2023	2024	2023
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	6,903	19,470	1,897	15,292
Other debtors	257,181	291,786	243,625	279,819
Amounts due from subsidiary	-	-	43,898	18,870
	<u>264,084</u>	<u>311,256</u>	<u>289,420</u>	<u>313,981</u>
	=====	=====	=====	=====

15 Creditors

	Group		Trust	
	2024	2023	2024	2023
	£	£	£	£
Amounts falling due within one year:				
Trade creditors	119,364	88,126	111,939	78,569
Other creditors	5,884	1,544	4,864	1,544
Accruals	33,105	36,367	20,546	24,350
Social security and other taxes	34,537	21,321	16,428	8,460
Amounts owed to group	-	-	1	1
	<u>192,890</u>	<u>147,358</u>	<u>153,778</u>	<u>112,924</u>
	=====	=====	=====	=====

The Patrick Allan-Fraser of Hospitalfield Trust

Notes to the consolidated financial statements (continued)

16 Financial instruments

	Group		Trust	
	2024	2023	2024	2023
	£	£	£	£
Carrying amount of financial assets				
Financial assets that are debt instruments measured at amortised cost	289,420	311,256	266,245	313,981
	=====	=====	=====	=====
Carrying amount of financial liabilities				
Financial liabilities measured at amortised cost	192,890	147,358	153,778	112,924
	=====	=====	=====	=====

Financial assets that are debt instruments measured at amortised cost comprises other debtors and amounts due from the subsidiary company.

Financial liabilities measured at amortised cost comprises trade creditors, bank loan and other creditors.

The Patrick Allan-Fraser of Hospitalfield Trust

Notes to the consolidated financial statements (continued)

17 STATEMENT OF FUNDS – Trust

	Balance at 1 January 2024	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 December 2024
	£	£	£	£	£	£
Restricted funds						
Arts Programme	57,579	64,532	(67,271)	-	-	54,840
Place Partnership	9,894	12,500	(21,394)	-	-	1,000
Paolozzi Foundation	2,500	-	(2,500)	-	-	-
Capital Building project	4,944,592	991,012	(258,881)	-	-	5,676,723
Angus Remembers	50,184	10,000	(60,184)	-	-	-
Heritage fund	-	3,875	(4,223)	348	-	-
	<u>5,064,749</u>	<u>1,081,919</u>	<u>(414,453)</u>	<u>348</u>	<u>-</u>	<u>5,732,563</u>
Endowment funds						
Endowment funds	105,497	3,378	(360)	(109,318)	803	-
General funds						
General Fund	(57,369)	284,263	(308,516)	108,970	-	27,348
Total funds	<u>5,112,877</u> =====	<u>1,369,560</u> =====	<u>(723,329)</u> =====	<u>-</u> =====	<u>803</u> =====	<u>5,759,911</u> =====

STATEMENT OF FUNDS – Group

	Balance at 1 January 2024	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 December 2024
	£	£	£	£	£	£
Restricted funds						
Arts Programme	57,579	64,532	(67,271)	-	-	54,840
Place Partnership	9,894	12,500	(21,394)	-	-	1,000
Paolozzi Foundation	2,500	-	(2,500)	-	-	-
Capital Building project	4,944,592	991,012	(258,881)	-	-	5,676,723
Angus Remembers	50,184	10,000	(60,184)	-	-	-
Heritage fund	-	3,875	(4,223)	348	-	-
	<u>5,064,749</u>	<u>1,081,919</u>	<u>(414,453)</u>	<u>348</u>	<u>-</u>	<u>5,732,563</u>
Endowment funds						
Endowment funds	105,497	3,378	(360)	(109,318)	803	-
General funds						
General Fund	(91,768)	502,211	(554,345)	108,970	-	(34,932)
Total funds	<u>5,078,478</u> =====	<u>1,587,508</u> =====	<u>(969,158)</u> =====	<u>-</u> =====	<u>803</u> =====	<u>5,697,631</u> =====

The Patrick Allan-Fraser of Hospitalfield Trust

Notes to the consolidated financial statements (continued)

Capital Building Project – Hospitalfield is holding considerable reserves currently as this is funding that has been raised specifically for the capital development. Some trusts give their funding in advance of the project taking place. This funding will be held until we have completed the relevant stages of the capital development and subsequent depreciation will be offset.

Arts Programme – relates to funding received for specific arts programmes to be carried out.

Place Partnership – to strengthen a programme of activity across the region and is designed to encourage participation in the arts, support artists and celebrate the rich culture of the region by working alongside Angus Council, Angus Alive, Brechin 2020 and Arbroath 2020.

Paolozzi Foundation – monies received for the transport/restoration of the Paolozzi Sculpture to be installed with the grounds of the charity.

Angus Remembers – working with artists as part of the place partnership programme to create with communities across Angus memorials to remember the complexity and impact of the COVID pandemic.

Heritage Fund – funding towards the conservation of the portrait of John Phillip by Patrick Allan of Hospitalfield Trust

Endowment Fund – represented monies held in an investment portfolio which provides dividend income to the charity however there is no legally ringfenced fund or evidence of any restriction on the use of either the income or capital. The fund just "represents monies in an investment portfolio" and, the trustees have decided to transfer the investments into the unrestricted funds in the current year.

SUMMARY OF FUNDS – Trust

	Balance at 1 January 2024	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 December 2024
	£	£	£	£	£	£
Restricted funds	5,064,749	1,081,919	(414,453)	348	-	5,732,563
Endowment funds	105,497	3,378	(360)	(109,318)	803	-
General Fund	(57,369)	284,263	(308,516)	108,970	-	27,348
Total funds	5,112,877	1,369,560	(723,329)	-	803	5,759,911
	=====	=====	=====	=====	=====	=====

SUMMARY OF FUNDS – Group

	Balance at 1 January 2024	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 December 2024
	£	£	£	£	£	£
Restricted funds	5,064,749	1,081,919	(414,453)	348	-	5,732,563
Endowment funds	105,497	3,378	(360)	(109,318)	803	-
General Fund	(91,768)	502,211	(554,345)	108,970	-	(34,932)
Total funds	5,078,478	1,587,508	(969,158)	-	803	5,697,631
	=====	=====	=====	=====	=====	=====

The Patrick Allan-Fraser of Hospitalfield Trust

Notes to the consolidated financial statements (continued)

18 Analysis of net assets between funds – current period

	Endowment funds 2024 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Trust				
Tangible fixed assets	-	268,108	5,279,322	5,547,430
Investments	-	75,438	-	75,438
Current assets/(liabilities)	-	(316,198)	453,241	137,043
Net assets at 31 December 2024	-	27,348	5,732,563	5,759,911
Group				
Tangible fixed assets	-	268,108	5,279,322	5,547,430
Investments	-	75,438	-	75,438
Net current assets/(liabilities)	-	(378,478)	453,241	74,763
Net assets at 31 December 2024	-	(34,932)	5,732,563	5,697,631

Analysis of net assets between funds – prior period

	Endowment funds 2023 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Trust				
Tangible fixed assets	-	242,256	4,469,239	4,711,495
Investments	83,236	-	-	83,236
Current assets/(liabilities)	22,261	(299,625)	595,510	318,146
Net assets at 31 December 2023	105,497	(57,369)	5,064,749	5,112,877
Group				
Tangible fixed assets	-	242,256	4,469,239	4,711,495
Investments	83,235	-	-	83,235
Current assets/(liabilities)	22,262	(334,024)	595,510	283,748
Net assets at 31 December 2023	105,497	(91,768)	5,064,749	5,078,478

The Patrick Allan-Fraser of Hospitalfield Trust

Notes to the consolidated financial statements (continued)

19 Pension commitments

The group operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £4,555 (2023 - £5,585). At the year end, there were outstanding contributions due to be paid of £928 (2023 - £1,145).

20 Contingent Liabilities

The Trust will have to repay the grant received from the Big Lottery Fund of £50,000 if the Trust disposes of the property, ceases to trade or does not use the property for the purpose intended, without prior permission from the Big Lottery Fund. The restriction is in place for 80 years from 2003.

21 Reconciliation of net income to net cash flow from operating activities

	Group		Trust	
	2024	2023	2024	2023
	£	£	£	£
Net income for the reporting period (as per the statement of financial activities)	619,153	1,403,426	647,034	1,430,913
Investment income	(3,378)	(3,356)	(3,378)	(3,356)
Depreciation	125,615	52,478	125,615	52,478
(Increase)/Decrease in debtors	22,153	(145,152)	24,570	(155,942)
Increase/(decrease) in creditors	70,551	(93,934)	40,845	(109,801)
(Gains)/losses on FV mvt investments	2,180	(2,799)	2,180	(2,799)
(Gain)/loss on disposal of investments	(2,983)	-	(2,983)	-
(Increase)/decrease in stock	(1,110)	194	-	-
Net cash provided by operating activities	832,181	1,210,857	833,883	1,211,493
	=====	=====	=====	=====

22 Related parties

The Trust has taken advantage of the exemption available in FRS102 Section 33.11 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary in the group.

The Trust is controlled by the Trustees and there were no transactions with the Trustees during the year other than those noted in note 9.

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2024	2023
	£	£
Aggregate compensation	107,872	109,973
	=====	=====

Consolidated Accounts 2024

Final Audit Report

2025-09-05

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