

Charity Registration No. SC016262 (Scotland)

**THE HOPE SCOTT TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

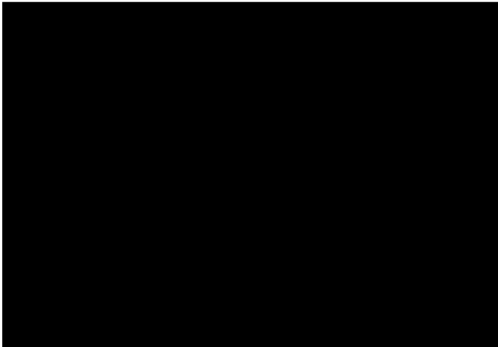


THE HOPE SCOTT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees



Charity number (Scotland)

SC016262

Auditor

Whitelaw Wells  
Chartered Accountants  
9 Ainslie Place  
Edinburgh  
EH3 6AT

Bankers

Royal Bank of Scotland  
36 St Andrew Square  
Edinburgh  
EH2 2YB

Solicitors

Murray Beith Murray LLP  
3 Glenfinlas Street  
Edinburgh  
EH3 6AQ

Investment advisors

Investec Wealth & Investments UK Ltd  
10 George Street  
Edinburgh  
EH2 2PF

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THE HOPE SCOTT TRUST

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# THE HOPE SCOTT TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 30 SEPTEMBER 2024*

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The Trustees present the Charity's report and financial statements for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

#### **Objectives and activities**

The Charity's objects are established in its Trust Deed and these are : the promotion, development, practice and enjoyment of music and the visual arts, primarily in Scotland but also elsewhere throughout the world. The Trustees aim to provide a public benefit by helping to sustain the creative activities of the donees.

#### **Achievements and performance**

To these ends, the Charity awards grants to eligible institutions and individuals ranging from £100 to £2,000 (exceptionally the Charity may award a greater sum). The grants are intended to facilitate, either directly or indirectly, the provision of tangible benefits to musicians and artists.

The Charity allocates a proportion of its resources specifically to help beneficiaries with grants for commissions and musical events and on the arts side to help with exhibitions, travel. etc. In some cases grants are given for further tuition and costs of travel in the UK and in other countries. However, grants are not generally given to cover ordinary educational/course fees.

The Trustees monitor the performances of each institution supported by the Charity. Where appropriate the Charity requires institutions that receive grants to provide a copy of their annual report and accounts to facilitate the consideration of support in future years. Where material sums are involved, individual beneficiaries may be obliged to demonstrate progress against agreed objectives to facilitate the consideration of further support.

To sustain the Charity's activities, the Trustees maintain an endowment fund, the income from which is used to finance the Charity's grant-making activities.

In this reporting period, the Charity awarded grants to twelve institutions worth a total of £17,640 (2023: seventeen grants worth £51,458) details of which are provided in Notes to the Accounts. In addition the Charity awarded grants to fifty individuals worth a total of £74,072 (2023: seventy grants worth £67,749).

Individuals wishing to apply for financial assistance are requested to write to Murray Beith Murray, the Charity's administrators, outlining brief details of what financial assistance they require and what for, so far as possible and a curriculum vitae. They are also requested, if possible, to provide a breakdown of financial help already obtained or offered from other sources so that the Trustees can have an overall picture. All applicants are required to complete an application form to be submitted together with any supporting papers and further information. The Trustees meet three times a year to discuss the applications received and to agree which grants should be awarded. The Charity normally aim to make awards totalling between £85,000 and £100,000 per annum.

# THE HOPE SCOTT TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2024

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#### Financial review

The financial statements show that the Charity's gross income amounted to £145,361 in this reporting period (2023: £126,201), which was wholly composed of investment income generated by the endowment fund.

Gross expenditure from unrestricted funds amounted to £127,215 (2023: £153,516).

The value of the Charity's endowment fund stood at £3,291,529 at the end of this reporting period (2023: £3,007,974). Unrestricted funds amount to £166,133 (2023: £147,986), giving a total funds of £3,457,662 (2023: £3,155,960). There were no restricted funds in either the current or previous years.

Investment managements costs attributable to the endowment fund amounted to £11,316 in this reporting period (2023: £10,199).

#### Reserves Policy

The Charity's free-reserves at the end of this reporting period, being unrestricted funds not tied up in fixed assets stood at £85,601 (2023: £67,454).

The Trustees generally seek to apply the whole free income of the Charity in the following accounting period, making reasonable provision for professional fees and outlays where appropriate.

The funds of the Charity are wholly unrestricted and are represented primarily by a portfolio of investments and cash. The investments are managed on a discretionary basis by the Investment Managers. The Trustees have power to draw upon the Fund in furtherance of the Charity's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

As the assets of the Charity are held in readily realisable form the Trustees do not therefore consider it necessary to maintain specific reserves.

#### Investment Policy

The Trust is reliant on investment returns, both capital and income, to ensure the future sustainability of the Trust. The Trustees have instructed Investec Wealth & Investments Ltd, a subsidiary of Rathbones, to manage the Charity's investments on a discretionary basis. The Trustees have advised that they are prepared to accept a medium level of risk. Investec are instructed to seek a balanced return between capital growth and income. A review of investment risk and performance is considered in more detail in the Notes to the Accounts.

#### Risk Factors

The Trustees have considered the risks to which the Charity is exposed. The principal risks relate to investment management and therefore the Trustees have employed an investment manager to advise them. Another risk to which the Charity is exposed is fraud. However, the Trustees consider that the process of application for donations made by the Trust reduces this risk.

The Trustees protect against the risk of financial mismanagement by the appointment of solicitors, who are bound by the Law Society of Scotland Solicitors' Accounts Rules in relation to their client monies, to carry out the day to day administration of the Trust in compliance with regulations governing charities.

#### Plans for the future

The Trustees intend to continue making donations by asking all applicants to complete the relevant application forms and considering all applications during the Trustees' meetings held three times a year.

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# THE HOPE SCOTT TRUST

## TRUSTEES' REPORT (CONTINUED)

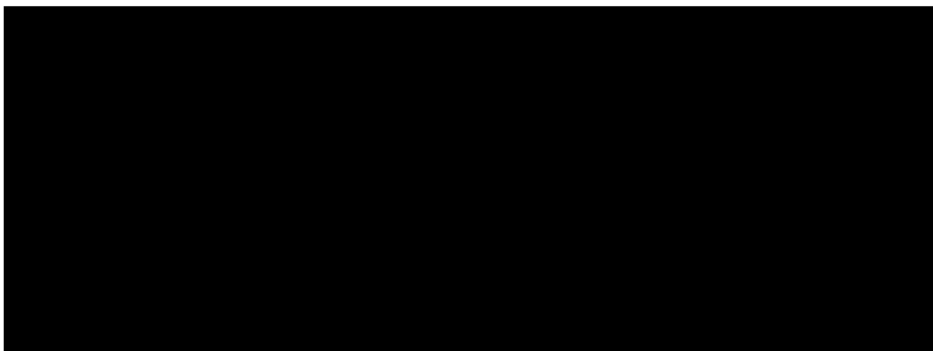
*FOR THE YEAR ENDED 30 SEPTEMBER 2024*

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### **Structure, governance and management**

The Charity is an unincorporated Trust constituted by Deed of Trust by Mrs Hope Janet Montagu Douglas Scott dated 7 April 1972 and registered in the Books of Council and Session on 1 May 1972.

The members of the Trustees who served during the year and up to the date of signature of the financial statements were:



The Trustees are assumed by existing Trustees, (and resign) under Section 3 of the Trusts (Scotland) Act 1921.

### **Organisational Structure**

The Trustees are responsible for the strategic direction of the Trust and meet 3 times a year to review performance and award grants. The day to day administration is undertaken by Murray Beith Murray.

On appointment new Trustees are provided with copies of the Trust's annual report and a summary of the history of the Trust. The Trustees are made aware of their ongoing responsibilities and any changes in legislation by Murray Beith Murray.

# THE HOPE SCOTT TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 SEPTEMBER 2024*

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### **Statement of Trustees' responsibilities**

The Trustees is 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).

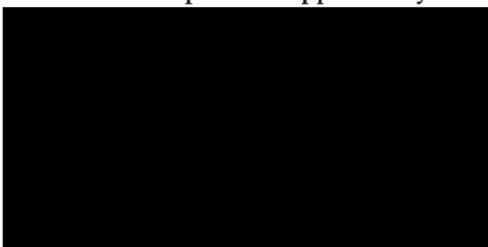
The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees is required to:

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

The Trustees is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it 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 trust deed. It is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



# THE HOPE SCOTT TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE HOPE SCOTT TRUST

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#### Opinion

We have audited the financial statements of The Hope Scott Trust (the 'Charity') for the year ended 30 September 2024, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 the Financial Reporting Standard in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2024 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### 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.



# THE HOPE SCOTT TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE HOPE SCOTT TRUST

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#### **Other information**

The other information comprises the information included in the annual 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 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.

#### **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 and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) 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' 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 statement of Trustees' responsibilities set out on page 4, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

# THE HOPE SCOTT TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE HOPE SCOTT TRUST

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#### **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.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We carried income testing and expenditure testing, including grants payable, which was designed to identify any irregularities as a result of simple mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

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

# THE HOPE SCOTT TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE HOPE SCOTT TRUST

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#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 44(1.00)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:  
  
B1967C665CBD43B...  
**Whitelaw Wells**

24 February 2025  
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**Chartered Accountants**  
**Statutory Auditor**

Chartered Accountants  
9 Ainslie Place  
Edinburgh  
EH3 6AT

Whitelaw Wells is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

# THE HOPE SCOTT TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### Current financial year

		Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
	Notes			
<b><u>Income from:</u></b>				
Investments	2	145,361.50	-	145,361.50
<b>Total income</b>		145,361.50	-	145,361.50
<b><u>Expenditure on:</u></b>				
Raising funds	3	-	11,316.12	11,316.12
Charitable activities	4	127,214.67	-	127,214.67
<b>Total resources expended</b>		127,214.67	11,316.12	138,530.79
Net gains/(losses) on investments	9	-	294,871.11	294,871.11
<b>Net movement in funds</b>		18,146.83	283,554.99	301,701.82
Fund balances at 1 October 2023		147,985.84	3,007,974.61	3,155,960.45
<b>Fund balances at 30 September 2024</b>		166,132.67	3,291,529.60	3,457,662.27

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

All income and expenditure derive from continuing activities.

# THE HOPE SCOTT TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

### Prior financial year

		Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes			
<b><u>Income from:</u></b>				
Investments	2	126,200.74	-	126,200.74
<b>Total income</b>		126,200.74	-	126,200.74
<b><u>Expenditure on:</u></b>				
Raising funds	3	-	10,199.44	10,199.44
Charitable activities	4	153,516.48	-	153,516.48
<b>Total resources expended</b>		153,516.48	10,199.44	163,715.92
Net gains/(losses) on investments	9	-	(19,170.08)	(19,170.08)
<b>Net incoming/(outgoing) resources before transfers</b>		(27,315.74)	(29,369.52)	(56,685.26)
Gross transfers between funds		19,879.90	(19,879.90)	-
<b>Net movement in funds</b>		(7,435.84)	(49,249.42)	(56,685.26)
Fund balances at 1 October 2022		155,421.68	3,057,224.03	3,212,645.71
<b>Fund balances at 30 September 2023</b>		147,985.84	3,007,974.61	3,155,960.45

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

All income and expenditure derive from continuing activities.

THE HOPE SCOTT TRUST

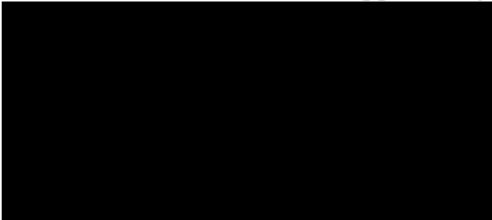
BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investments	10	3,290,027.71		2,998,802.86	
Programme related investments	11	80,531.99		80,531.99	
		3,370,559.70		3,079,334.85	
<b>Current assets</b>					
Debtors	12	2,089.73		2,089.73	
Cash at bank and in hand		119,063.64		119,031.87	
		121,153.37		121,121.60	
<b>Creditors: amounts falling due within one year</b>	13	(34,050.80)		(44,496.00)	
Net current assets		87,102.57		76,625.60	
<b>Total assets less current liabilities</b>		3,457,662.27		3,155,960.45	
<b>Capital funds</b>					
Endowment funds - general		3,291,529.60		3,007,974.61	
<b>Income funds</b>					
Unrestricted funds		166,132.67		147,985.84	
		3,457,662.27		3,155,960.45	

24 February 2025

The financial statements were approved by the Trustees on .....



# THE HOPE SCOTT TRUST

## STATEMENT OF CASH FLOWS

*FOR THE YEAR ENDED 30 SEPTEMBER 2024*

		2024		2023	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	16	(147,242.79)		(158,165.68)	
<b>Investing activities</b>					
Purchase of investments		(786,921.10)		(95,024.51)	
Proceeds on disposal of investments		790,567.36		101,393.35	
Investment Income		145,361.50		126,200.74	
<b>Net cash generated from investing activities</b>		149,007.76		132,569.58	
<b>Net increase/(decrease) in cash and cash equivalents</b>		1,764.97		(25,596.10)	
Cash and cash equivalents at beginning of year		119,031.87		144,627.97	
<b>Cash and cash equivalents at end of year</b>	17	120,796.84		119,031.87	

# THE HOPE SCOTT TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2024

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#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity.

##### 1.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Charity's ability to continue as a going concern and have a reasonable expectation that the Charity has adequate resources 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. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity and level of future investment income are the level of investment return and the performance of investment markets.

This assessment of going concern covers a period of 12 months following the signing of these financial statements.

##### 1.3 Charitable funds

The Trustees apply the unrestricted income of the Charity for the benefit of current beneficiaries in accordance with their policy for donations.

The endowment fund represents the principal sum settled to the Charity, which the Trustees have invested in accordance with their powers conferred on them by the Trust Deed for the benefit of future beneficiaries; the Trust Deed confers on the Trustees the power to apply such funds for charitable purposes at any time and may do so at their sole discretion.

##### 1.4 Incoming resources

These are included in the Statement of Financial Activities (SOFA) when: a) the Charity becomes entitled to the resources; b) it is probable that the Trustees will receive the resources; and c) the monetary value can be measured with sufficient reliability.

Grants and donations are only included in the SOFA when the Charity has unconditional entitlement to the resources.

Income from tax reclaims on donations are included in the SOFA at the same time as the gift to which they relate.



# THE HOPE SCOTT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 1 Accounting policies

(Continued)

Investment income is included in the financial statements when receivable.

Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the reporting period.

#### 1.5 Resources expended

Liabilities are recognised when: a) there is a legal or constructive obligation, committing the Charity to pay our resources; b) it is probable that the liability will be settled; and c) the monetary value can be measured with sufficient reliability.

Cost of raising funds includes all aspects of investment management costs.

Support and governance costs include costs of the preparation and examination of statutory financial statements, the costs of Trustees meetings and cost of any legal advice to Trustees on governance or constitutional matters. Support costs have been allocated between direct charitable activity and governance cost on the basis of chargeable time. Support costs relating to charitable activities have been apportioned thematically based on the value of the grants awarded.

Grants payable without performance conditions are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity.

#### 1.6 Financial instruments

The Charity has only basic financial assets and liabilities comprising investments, income debtors, cash at bank and creditors for support and governance costs. These assets and liabilities are initially recorded at cost and subsequently at fair value in the case of investments and in respect of other asset and liabilities at the amounts expected to be received or paid.

##### *Tangible fixed assets and programme-related investments*

Tangible fixed assets and programme-related investments are capitalised if they can be used for more than one year, and cost at least £500. They are recognised using the historical cost method or, if gifted, at the value to the Charity on receipt. No depreciation is charged on tangible fixed assets regarded as programme-related investments since realisable value is considered to be equal to or more than carrying value. Other tangible fixed assets are depreciated over expected useful lives.

##### *Other financial assets*

Investments quoted on a recognised stock exchange are valued at fair value at the end of the reporting period which is deemed to be the same as market value. Other investment assets are included at Trustees' best estimate of fair value.

# THE HOPE SCOTT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 2 Investments

	Unrestricted funds	Total
	2024	2023
	£	£
Income from listed investments	143,283.25	125,179.91
Interest receivable	2,078.25	1,020.83
	<u>145,361.50</u>	<u>126,200.74</u>

### 3 Raising funds

	Endowment funds general	Total
	2024	2023
	£	£
Investment management	11,316.12	10,199.44
	<u>11,316.12</u>	<u>10,199.44</u>

### 4 Charitable activities

	Charitable Expenditure general	Music	Visual Arts	Total 2024	Total 2023
	£	£	£	£	£
Grant funding of activities (see note 5)	-	51,709.67	40,002.00	91,711.67	119,206.57
Share of support costs (see note 6)	22,322.90	3,532.84	3,127.26	28,983.00	26,664.00
Share of governance costs (see note 6)	6,520.00	-	-	6,520.00	7,645.91
	<u>28,842.90</u>	<u>55,242.51</u>	<u>43,129.26</u>	<u>127,214.67</u>	<u>153,516.48</u>

# THE HOPE SCOTT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 5 Grants payable

	Music £	Visual Arts £	Total £	2023 £
Grants to institutions (12 grants):				
Art and Earth Collective	-	500.00	500.00	
Outwith Ensemble	1,500.00	-	1,500.00	
Laudonia SCIO	1,000.00	-	1,000.00	
Quartet Malamatina	1,200.00	-	1,200.00	
Stockbridge Church	2,000.00	-	2,000.00	
Scottish Chamber Choir SCIO	1,500.00	-	1,500.00	
Any Enemy	1,200.00	-	1,200.00	
The Night With...	2,000.00	-	2,000.00	
Absolute Classics	2,000.00	-	2,000.00	
Paisley Opera	1,500.00	-	1,500.00	
The Tunnel Trust	1,840.00	-	1,840.00	
Lux	-	1,400.00	1,400.00	
Grants to institutions (2023):	-	-	-	51,458.00
	15,740.00	1,900.00	17,640.00	51,458.00
Grants to individuals (50 grants):	35,969.67	38,102.00	74,071.67	67,748.57
	51,709.67	40,002.00	91,711.67	119,206.57

#### 6 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
Murray Beith Murray General Fees	25,500.00	-	25,500.00	23,400.00
Whitelaw Wells Audit Fees	-	2,640.00	2,640.00	2,340.00
Bank Charges	-	-	-	6.00
Grant Applications Administrator's Fees	3,483.00	-	3,483.00	3,258.00
Murray Beith Murray Outlays	-	40.00	40.00	205.91
Murray Beith Murray Accountancy Fees	-	3,840.00	3,840.00	5,100.00
	28,983.00	6,520.00	35,503.00	34,309.91
Charitable activities	28,983.00	6,520.00	35,503.00	34,309.91

Governance costs includes payments to the auditors of £2,640.00 (2023 - £2,340.00) for audit fees.

THE HOPE SCOTT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

There were no employees during the year.

9 Net gains/(losses) on investments

	Endowment funds general 2024 £	Total 2023 £
Revaluation of investments	309,878.60	(28,926.79)
Gain/(loss) on sale of investments	(15,007.49)	9,756.71
	<u>294,871.11</u>	<u>(19,170.08)</u>

10 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 October 2023	2,998,802.86
Additions	786,921.10
Realised Gains/(Losses)	(15,007.49)
Unrealised Gains/(Losses)	309,878.60
Disposals	(790,567.36)
	<u>3,290,027.71</u>
At 30 September 2024	
<b>Carrying amount</b>	
At 30 September 2024	<u>3,290,027.71</u>
	<u>2,998,802.86</u>
At 30 September 2023	

Historical Cost at 30 September 2024 was £2,726,029 (2023 - £2,726,797)

THE HOPE SCOTT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

10	Fixed asset investments	(Continued)
		2024
		£
	Investments greater than 5% of portfolio comprised:	
	Sarasin Global Higher Dividend P Inc	181,710.00
	North American Income Trust Plc	183,600.00
	JPM US Equity Inc C2 GBP Net Inc Unhdg	186,291.00
		551,601.00

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 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 main risks to the value of the Charity's investments and the income they produce stem from various factors. Central Banks globally are grappling with the dual challenge of controlling inflation while avoiding a recession. The lessons from the 1970s are still fresh, and there is a delicate balance between maintaining high interest rates to curb inflation and the risk of stifling economic growth. Geopolitical tensions, particularly in regions like Ukraine and the Middle East, continue to pose significant risks. These conflicts can disrupt the supply of essential commodities such as oil, gas and grain, leading to inflationary pressures. Additionally, the global economy is experiencing fragmentation, with rising political uncertainty and protectionist measures. This trend could lead to a period of deglobalisation, further complicating the economic outlook. The recent return of Donald Trump to the presidency for a second term has introduced additional uncertainties. His administration's policies, including tariffs and executive orders, have the potential to impact global trade, fiscal policy, and industrial policy. This political shift is expected to have long-term implications for the global economy. Despite these challenges, the Charity maintains a well-diversified portfolio, including Fixed Income funds, direct UK equities, collective investments exposed to overseas markets and collective investments exposed to "alternative" assets such as infrastructure and absolute return mandates.

The investment managers have been instructed to avoid investments in the Oil & Gas and Mining Sectors and there is a risk that the Charity's returns may deviate from general market returns as a result of this lack of exposure.

Liquidity risk is considered relatively low as all the direct equities are large or mid-sized companies and are constituents of the FTSE 350 Index. Unitised products are invested primarily in liquid underlying assets, primarily stock market shares traded daily on global exchanges. Illiquid assets such as property or infrastructure investments are held in close-ended funds which will not be required to liquidate underlying assets to meet redemptions. None of the Charity's holdings are subject to trading restrictions.

The Charity manages these risks by the appointment of Investec Wealth & Investments (UK) who are professional investment managers. The Trustees review the investment managers' performance and transactions by meeting with them and receiving reports from them on a regular basis.

# THE HOPE SCOTT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 11 Programme related investments

**Musical  
Instruments**  
£

At 1 October 2023 and at 30 September 2024

80,531.99

The Charity's programme-related investments are composed of Musical Instruments and Visual Arts assets. These assets are on loan to Third Parties for display in Public Buildings.

#### 12 Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	2,089.73	2,089.73

#### 13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Murray Beith Murray Fees	13,500.00	12,940.00
Other creditors	2,784.00	2,556.00
Grant Commitments to Beneficiaries	19,500.00	29,000.00
	35,784.00	44,496.00

#### 14 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Fund balances at 30 September 2024 are represented by:				
Investments	-	3,290,027.71	3,290,027.71	2,998,802.86
Programme related assets	80,531.99	-	80,531.99	80,531.99
Current assets/(liabilities)	85,600.68	1,501.89	87,102.57	76,625.60
	166,132.67	3,291,529.60	3,457,662.27	3,155,960.45

# THE HOPE SCOTT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 15 Related party transactions

There were no disclosable related party transactions during the year (2023 - £38,699).

16 Cash generated from operations	2024 £	2023 £
Surplus/(deficit) for the year	301,701.82	(56,685.26)
Adjustments for:		
Investment income recognised in statement of financial activities	(145,361.50)	(126,200.74)
Loss/(gain) on disposal of investments	15,007.49	(9,756.71)
Fair value gains and losses on investments	(309,878.60)	28,926.79
Movements in working capital:		
(Increase) in debtors	-	(391.14)
(Decrease)/increase in creditors	(8,712.00)	5,941.38
<b>Cash absorbed by operations</b>	<b>(147,242.79)</b>	<b>(158,165.68)</b>

#### 17 Cash and Cash Equivalents

	Unrestricted funds £	Endowment funds general £	2024 £	2023 £
Cash held by MAM UK Ltd	-	-	-	2,474.29
Cash held by Investec Wealth & Investments Ltd	-	8,125.81	8,125.81	11,557.18
Cash held by Murray Beith Murray	116,801.83	(4,130.80)	112,671.03	105,000.40
	<u>116,801.83</u>	<u>3,995.01</u>	<u>120,796.84</u>	<u>119,031.87</u>