

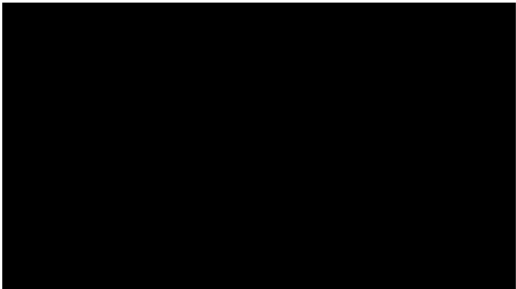
Charity Registration No. SC017964 (Scotland)

THE INCHCAPE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025



THE INCHCAPE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|---------------------------|--|
| Trustees |  |
| Charity number (Scotland) | SC017964 |
| Principal address | 3 Glenfinlas Street Edinburgh EH3 6AQ |
| Auditor | CT Audit Limited 61 Dublin Street Edinburgh EH3 6NL |
| 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 | Rathbones Investment Management Ltd 10 George Street Edinburgh EH2 2PF |

THE INCHCAPE FOUNDATION

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THE INCHCAPE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their report and financial statements for the year ended 5 April 2025.

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) (Second Edition - October 2019)" .

Objectives and activities

The Charity's objects are established in its constitution, and these are such charitable purposes as the Trustees may determine at their sole discretion.

To these ends, the charity awards grants to eligible institutions and individuals ranging from £100 to £10,000 (exceptionally the charity may award a greater sum). The grants are generally intended to further one of the following three charitable objectives:-

- grants to institutions for general charitable purposes;
- provision of financial assistance to elderly individuals living in or in the vicinity of the Glennapp estate; and
- promotion of education by funding scholarships at specific educational institutions.

The Trustees monitor the performance of each institution supported by the charity. Where appropriate the charity may require 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 also be obliged to demonstrate progress against agreed objectives to facilitate 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.

Achievements and performance

In this reporting period, the charity awarded grants to 125 institutions (2024: 135) worth a total of £211,033 (2024: £213,167). The grants were generally awarded to finance such activities as those institutions receiving funds deemed appropriate.

In addition the charity awarded grants to 4 individuals (2024: 7) worth a total of £11,735 (2024: £21,258).

THE INCHCAPE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Financial review

The financial statements, presented overleaf, show that the charity's gross income in the unrestricted fund amounted to £250,821 in this reporting period (2024: £237,225), which was wholly composed of investment income generated by the expendable endowment fund.

Gross expenditure from unrestricted funds amounted to £260,427 (2024: £269,186) in this accounting period.

The value of the charity's endowment fund stood at £5,718,571 at the end of this reporting period (2024: £5,916,807). This includes two motor vehicles at a cost of £10,990 to be used by beneficiaries.

The cost of managing the expendable endowment fund amounted to £14,092 in this reporting period (2024: £9,881) and were wholly composed of investment management costs and custody charges.

Reserves Policy

The charity's unrestricted reserves at the end of this reporting period stood at £84,897 (2024: £94,503).

The Trustees generally seek to apply the whole free income of the charity, making reasonable provision for professional fees and outlays where appropriate.

The Trustees retain unrestricted funds at a level to manage cashflow requirements of the charity. Endowment funds are held in order to provide a return for future grant making.

The Trustees keep under review the key risks to which the charity is subject to including investment performance for which a professional advisor has been appointed.

Investment Policy

The Trustees have instructed Investec Wealth & Investments UK Ltd to manage the charity's investment funds on an advisory basis. Investec Wealth & Investments UK Ltd, a subsidiary of Rathbones Group from 21 September 2023, transferred the portfolio into Rathbones Investment Management on 12 April 2025. The Trustees have advised that they are prepared to accept a medium level of risk and their investment objectives is a balanced return between capital growth and income with a bias towards income.

The Trustees have considered the risks to which the charity is exposed. These relate in the main 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.

THE INCHCAPE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

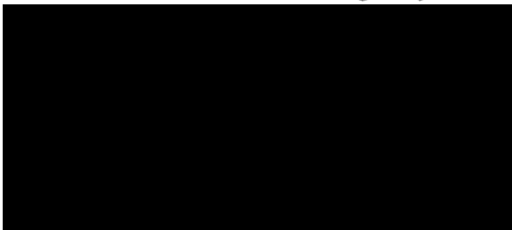
Plans for the Future

The Trustees intend to continue the charity's operations and have no plans to substantively to change the charity's priorities, operations or sponsorship schemes in the foreseeable future.

Structure, governance and management

The Trust is an unincorporated Trust constituted by Deed of Trust by the late [REDACTED] [REDACTED] dated 11 July 1991 and registered in the Books of Council and Session on 24 July 1991. The Constitution has been modernised with the approval of the Office of the Scottish Charity Regulator and adopted on 8 May 2018.

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



Trustees are assumed (and resign) with the consent of the existing Trustees under Section 3 of the Trusts (Scotland) Act 1921.

On appointment new Trustees are provided with copies of Trust Accounts and a summary of the history of the Trust. The Trustees are made aware of their ongoing responsibilities and any changes in legislation.

The Trustees meet at least twice a year to consider applications for grants, reports from investment manager, to review the charity's affairs and to consider awards to beneficiaries.

The Charity neither remunerates the Trustees nor reimburses the Trustees for any incidental expenses incurred in the discharge of their duties.

THE INCHCAPE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Statement of Trustees' responsibilities

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).

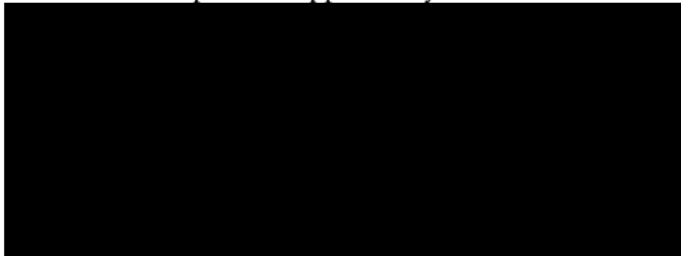
The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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

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



THE INCHCAPE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE INCHCAPE FOUNDATION

Opinion

We have audited the financial statements of The Inchcape Foundation (the 'Charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, including 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 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 INCHCAPE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE INCHCAPE FOUNDATION

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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, 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 Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE INCHCAPE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE INCHCAPE FOUNDATION

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 under that Act.

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:

- enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- reviewing available board minutes;
- inquiring and reviewing any available correspondence with regulators including OSCR, and
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

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 and misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

THE INCHCAPE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE INCHCAPE FOUNDATION

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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



CT Audit Limited

10 November 2025

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**Chartered Accountants &
Statutory Auditor**

61 Dublin Street
Edinburgh
EH3 6NL

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

THE INCHCAPE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

Current financial year

| | | Unrestricted funds 2025 £ | Endowment funds 2025 £ | Total 2025 £ | Total 2024 £ |
|---|-------|------------------------------------|---------------------------------|--------------------|--------------------|
| | Notes | | | | |
| <u>Income and endowments from:</u> | | | | | |
| Investments | 2 | 250,821.20 | - | 250,821.20 | 236,875.38 |
| Other income | 3 | - | - | - | 350.00 |
| Total income | | 250,821.20 | - | 250,821.20 | 237,225.38 |
| <u>Expenditure on:</u> | | | | | |
| Raising funds | 4 | - | 14,092.12 | 14,092.12 | 9,881.38 |
| Charitable activities | 5 | 260,427.42 | 1,191.04 | 261,618.46 | 270,586.76 |
| Other | 10 | - | 750.00 | 750.00 | 587.07 |
| Total resources expended | | 260,427.42 | 16,033.16 | 276,460.58 | 281,055.21 |
| Net gains/(losses) on investments | 11 | - | (182,202.66) | (182,202.66) | 4,031.38 |
| Net movement in funds | | (9,606.22) | (198,235.82) | (207,842.04) | (39,798.45) |
| Fund balances at 6 April 2024 | | 94,503.42 | 5,916,806.70 | 6,011,310.12 | 6,051,108.57 |
| Fund balances at 5 April 2025 | | 84,897.20 | 5,718,570.88 | 5,803,468.08 | 6,011,310.12 |

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

All income and expenditure derive from continuing activities.

THE INCHCAPE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Prior financial year

| | | Unrestricted funds 2024 £ | Endowment funds 2024 £ | Total 2024 £ |
|---|-------|------------------------------------|---------------------------------|---------------------|
| | Notes | | | |
| <u>Income and endowments from:</u> | | | | |
| Investments | 2 | 236,875.38 | - | 236,875.38 |
| Other income | 3 | 350.00 | - | 350.00 |
| Total income | | 237,225.38 | - | 237,225.38 |
| <u>Expenditure on:</u> | | | | |
| Raising funds | 4 | - | 9,881.38 | 9,881.38 |
| Charitable activities | 5 | 269,185.54 | 1,401.22 | 270,586.76 |
| Other | 10 | - | 587.07 | 587.07 |
| Total resources expended | | 269,185.54 | 11,869.67 | 281,055.21 |
| Net gains/(losses) on investments | 11 | - | 4,031.38 | 4,031.38 |
| Net movement in funds | | (31,960.16) | (7,838.29) | (39,798.45) |
| Fund balances at 6 April 2023 | | 126,463.58 | 5,924,644.99 | 6,051,108.57 |
| Fund balances at 5 April 2024 | | 94,503.42 | 5,916,806.70 | 6,011,310.12 |

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

All income and expenditure derive from continuing activities.

THE INCHCAPE FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2025

| | Notes | 2025 £ | £ | 2024 £ | £ |
|---|-------|--------------|---|--------------|---|
| Fixed assets | | | | | |
| Tangible assets | 12 | 6,749.24 | | 7,940.28 | |
| Investments | 13 | 5,611,256.88 | | 5,794,441.80 | |
| | | | | | |
| | | 5,618,006.12 | | 5,802,382.08 | |
| Current assets | | | | | |
| Debtors | 14 | 23,034.65 | | 32,258.62 | |
| Cash at bank and in hand | | 174,536.28 | | 183,951.33 | |
| | | | | | |
| | | 197,570.93 | | 216,209.95 | |
| Creditors: amounts falling due within one year | 15 | (12,108.97) | | (7,281.91) | |
| | | | | | |
| Net current assets | | 185,461.96 | | 208,928.04 | |
| Total assets less current liabilities | | 5,803,468.08 | | 6,011,310.12 | |
| | | | | | |
| Capital funds | | | | | |
| Endowment funds - general | | 5,718,570.88 | | 5,916,806.70 | |
| Income funds | | | | | |
| Unrestricted funds | | 84,897.20 | | 94,503.42 | |
| | | | | | |
| | | 5,803,468.08 | | 6,011,310.12 | |

The financial statements were approved by the Trustees on 06 November 2025

[Redacted Signature]

Trustee

THE INCHCAPE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

| | Notes | 2025 £ | £ | 2024 £ | £ |
|---|-------|--------------|---|--------------|---|
| Cash flows from operating activities | | | | | |
| Cash absorbed by operations | 19 | (261,218.51) | | (281,329.19) | |
| Investing activities | | | | | |
| Purchase of investments | | (620,042.53) | | (68,882.30) | |
| Proceeds on disposal of investments | | 621,024.79 | | 190,121.68 | |
| Dividends and interest received | | 250,821.20 | | 236,875.38 | |
| Net cash generated from investing activities | | 251,803.46 | | 358,114.76 | |
| Net cash used in financing activities | | - | | - | |
| Net (decrease)/increase in cash and cash equivalents | | (9,415.05) | | 76,785.57 | |
| Cash and cash equivalents at beginning of year | | 183,951.33 | | 107,165.76 | |
| Cash and cash equivalents at end of year | | 174,536.28 | | 183,951.33 | |

Reconciliation of Net Debt

| | At 6 April 2024 | Cashflows | At 5 April 2025 |
|----------------------------|-----------------|------------|-----------------|
| Bank and cash per accounts | 183,951.33 | (9,415.05) | 174,536.28 |
| | 183,951.33 | (9,415.05) | 174,536.28 |

THE INCHCAPE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Inchcape Foundation is a Registered Scottish Charity No: SC017964. The registered office is 3 Glenfinlas Street, Edinburgh EH3 6AQ.

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) (Second Edition - October 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.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The funds designated for charitable expenditure represent funding for grants which have been authorised by the Trustees however the award of such grants has not yet been communicated to the recipients.

The expendable endowment fund represents the principal sum settled to the Trust, which the Trustees have invested in accordance with the powers conferred to 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

Income is 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.

Income from tax reclaims is included in the SoFA at the same time as the gift to which they relate.

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

THE INCHCAPE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Investment Income is included in the accounts when the investment is quoted XD.

Investment Gains and Losses includes any gain or loss on the sale of investments, (proceeds less purchase cost if purchase in the year or market value at the end of the preceeding year) and any gain or loss resulting from revaluing investments to market value at the end of the year.

1.5 Resources expended

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

Raising Funds

Includes all aspects of Investment Management Costs.

Charitable Activities

Grants payable without performance conditions are only recognised in the accounts 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.

Support and Governance Costs

Support costs are the direct costs associated with administering grants and other support costs in relation to the administration of the charity in general and include governance costs which include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters. Direct support costs are allocated to grants awarded on and ad valorem basis.

1.6 Tangible fixed assets

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|----------------|-----|
| Motor vehicles | 15% |
|----------------|-----|

1.7 Financial instruments

Basic financial assets

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 market value in the case of investments and in respect of other asset and liabilities at the amounts expected to be received or paid.

Other financial assets

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

THE INCHCAPE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

2 Investments

| | Unrestricted funds | Unrestricted funds |
|--------------------------------|-----------------------|-----------------------|
| | 2025 | 2024 |
| | £ | £ |
| Income from listed investments | 247,803.75 | 234,618.74 |
| Interest receivable | 3,017.45 | 2,256.64 |
| | <u>250,821.20</u> | <u>236,875.38</u> |

3 Other income

| | Unrestricted funds |
|---------------|-----------------------|
| | 2024 |
| | £ |
| Tax Repayment | 350.00 |
| | <u>350.00</u> |

4 Raising funds

| | 2025 | 2024 |
|-----------------------|------------------|-----------------|
| | £ | £ |
| Investment management | 14,092.12 | 9,881.38 |
| | <u>14,092.12</u> | <u>9,881.38</u> |

THE INCHCAPE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

5 Charitable activities

| | Grant funding of activities (see note 6) | Share of support costs (see note 7) | Share of governance costs (see note 7) | Total 2025 | Total 2024 |
|--|---|---|---|-------------------|-------------------|
| | £ | £ | £ | £ | £ |
| Advancement of Education | 27,205.00 | 1,256.64 | - | 28,461.64 | 34,046.35 |
| Relief of Poverty | 35,650.00 | 1,646.73 | - | 37,296.73 | 37,968.43 |
| Advancement of Religion | 14,828.42 | 684.95 | - | 15,513.37 | 12,344.27 |
| Advancement of the arts, heritage, culture or science | 17,500.00 | 808.35 | - | 18,308.35 | 18,127.07 |
| Advancement of Health | 24,000.00 | 1,108.59 | - | 25,108.59 | 28,485.39 |
| Relief of those in need through age, ill- health, or disability | 47,250.00 | 2,182.55 | - | 49,432.55 | 49,460.99 |
| Advancement of environmental protection | 33,500.00 | 1,626.01 | - | 35,126.01 | 34,495.43 |
| Other | 22,835.00 | 1,075.18 | - | 23,910.18 | 27,977.61 |
| Other charitable expenditure | - | 10,290.00 | 16,980.00 | 27,270.00 | 26,280.00 |
| | <u>222,768.42</u> | <u>20,679.00</u> | <u>16,980.00</u> | <u>260,427.42</u> | <u>269,185.54</u> |

The charity did not undertake any charitable activities directly but met its charitable purposes by making grants to institutions and individuals. The charity administers three distinct sponsorship schemes:-

- grants to institutions in which the late 3rd Earl of Inchcape took a personal interest or which members of the Inchcape family or those associated with them have a special connection.
- financial assistance to elderly individuals living in or in the vicinity of the Glennapp Estate.
- educational scholarships

In addition, direct support costs represent the time spent by the trust administrators processing applications for assistance and the awards made by the charity.

One Individual grant in the sum of £335.

The above figures does not include amounts expected to be paid to Glenapp Pensioners.

The charity Trustees approved a list of donations totalling £203,485 at the Trustees' Meeting in February 2025 and these funds have been ring fenced for charitable purposes.

THE INCHCAPE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

6 Grants payable

| | Grants to Institutions | Grants to Individuals | Total | 2024 |
|--|---------------------------|--------------------------|-------------------|-------------------|
| | £ | £ | £ | £ |
| Grants to institutions: | | | | |
| Advancement of Education | 27,205.00 | - | 27,205.00 | 32,868.59 |
| Relief of Poverty | 24,250.00 | 11,400.00 | 35,650.00 | 36,655.00 |
| Advancement of Religion | 14,828.42 | - | 14,828.42 | 11,917.25 |
| Advancement of the arts, heritage, culture or science | 17,500.00 | - | 17,500.00 | 17,500.00 |
| Advancement of Health | 24,000.00 | - | 24,000.00 | 27,500.00 |
| Relief of those in need through age, ill-health, or disability | 47,250.00 | - | 47,250.00 | 47,750.00 |
| Advancement of environmental protection | 33,500.00 | - | 33,500.00 | 33,250.00 |
| Other | 22,500.00 | 335.00 | 22,835.00 | 26,984.30 |
| | <u>211,033.42</u> | <u>11,735.00</u> | <u>222,768.42</u> | <u>234,425.14</u> |

7 Support costs

| | Support costs | Governance costs | 2025 | 2024 |
|-------------------------------|------------------|---------------------|------------------|------------------|
| | £ | £ | £ | £ |
| Depreciation | 1,191.04 | - | 1,191.04 | 1,401.22 |
| Murray Beith Murray UTAP Fees | 20,580.00 | 8,820.00 | 29,400.00 | 27,000.00 |
| CT Audit Fees | - | 8,160.00 | 8,160.00 | 7,680.00 |
| Bank Charges | 99.00 | - | 99.00 | 80.40 |
| | <u>21,870.04</u> | <u>16,980.00</u> | <u>38,850.04</u> | <u>36,161.62</u> |
| Analysed between | | | | |
| Charitable activities | <u>21,870.04</u> | <u>16,980.00</u> | <u>38,850.04</u> | <u>36,161.62</u> |

Governance costs includes payments to the auditors of £8,160 (2024 - £7,680) for audit fees.

8 Trustees

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

THE INCHCAPE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

9 Employees

There were no employees during the year.

10 Other

| | 2025 | 2024 |
|-------------------|---------------|---------------|
| | £ | £ |
| Other expenditure | 750.00 | 587.07 |
| | <u>750.00</u> | <u>587.07</u> |

11 Net gains/(losses) on investments

| | Endowment funds general 2025 £ | Endowment funds general 2024 £ |
|------------------------------------|--|--|
| Revaluation of investments | (207,485.70) | 17,516.58 |
| Gain/(loss) on sale of investments | 25,283.04 | (13,485.20) |
| | <u>(182,202.66)</u> | <u>4,031.38</u> |

THE INCHCAPE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

12 Tangible fixed assets

Plant and machinery etc £

Cost

At 6 April 2024 10,990.00

At 5 April 2025 10,990.00

Depreciation and impairment

At 6 April 2024 3,049.72

Depreciation charged in the year 1,191.04

At 5 April 2025 4,240.76

Carrying amount

At 05 April 2025 6,749.24

At 05 April 2024 7,940.28

Motor Vehicles

Cost at 5 April 2025 was £10,990 (2024 - £10,990)

13 Fixed asset investments

Listed investments

Cost or valuation

At 06 April 2024 5,794,441.80

Additions 620,042.53

Realised Gain/(Loss) 25,283.04

Unrealised Gain/(Loss) (207,485.70)

Disposals (621,024.79)

At 05 April 2025 5,611,256.88

Carrying amount

At 05 April 2025 5,611,256.88

At 05 April 2024 5,794,441.80

Historic Cost at 05 April 2025 was £4,576,836 (2024 - £4,451,905)

THE INCHCAPE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

| 13 Fixed asset investments | | (Continued) | |
|---|--|---------------------|---------------------|
| | | 2025 | 2024 |
| | | £ | £ |
| Investments greater than 5% of portfolio comprised: | | | |
| Inchcape | | 856,375.00 | 1,149,609.00 |
| JPM US Equity Income C2 GBP | | 336,806.00 | 343,697.00 |
| Sarasin Global Higher Dividend P Inc | | 286,950.00 | 292,200.00 |
| | | <u>1,480,131.00</u> | <u>1,785,506.00</u> |

THE INCHCAPE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

13 Fixed asset investments

(Continued)

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Securities listed on recognised Stock Exchanges are valued at their closing mid-market price on the last business day of the reporting Period. Unit Trust and Open-Ended Investment Companies (OEIC) holdings are valued at their bid price or, where appropriate, the single quoted price. Gilt Edged securities are valued excluding accrued interest. Where an investment trades or prices infrequently, the actual realisation value may be materially different to the market value indicated.

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

The primary risks to the value of the Trust's investments and the income they produce lies in the prospect of potential recessions or inflationary effects in the major global economies as the United States introduces tariffs on imports at significantly higher levels than previously experienced. Uncertainty prevails in the global economy as prices rise ripple through affected economies, whilst Europe fears the dumping of cheap goods may push the region back into deflation. Central Banks are now in loosening mode as they seek to maintain economic growth as the global economy cools. Concern regarding regional conflicts remain, as the Ukraine war grinds on and conflict in the Middle East escalates. The second main risk lies in the retention of a large position in a single equity by the Trust which represents a higher-than-average stock specific risk for the portfolio. The Trustees regularly review this position and have instructed that this position is reduced over time. To counter these risks the Trust holds a well-diversified portfolio of assets including Fixed Income funds, direct UK equities, collective investments exposed to overseas markets and collective investments exposed to 'alternative' areas such as infrastructure, gold and absolute return mandates.

Liquidity risk is considered to be relatively low as all the direct equities are large or mid-sized companies and are constituents of the FTSE 350 index. The Unit Trusts and OEICs held by the Trust are invested primarily in liquid underlying assets, mostly stock market shares traded daily on global exchanges, illiquid assets such as property or infrastructure are held in closed ended funds which will not be required to liquidate underlying assets to meet redemptions. None of the Trust's holdings are subject to trading restrictions.

The Trust manages these risks by the appointment of Rathbones Group, 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 INCHCAPE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

14 Debtors

| | 2025 | 2024 |
|---|------------------|------------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| XD Dividends | 20,798.33 | 30,022.30 |
| HMRC Provision | 2,236.32 | 2,236.32 |
| | <u>23,034.65</u> | <u>32,258.62</u> |

15 Creditors: amounts falling due within one year

| | 2025 | 2024 |
|---|------------------|-----------------|
| | £ | £ |
| Investec Wealth & Investments UK Ltd Fees | 4,548.97 | - |
| CT Fees | 7,560.00 | 7,140.00 |
| Other Creditors | - | 141.91 |
| | <u>12,108.97</u> | <u>7,281.91</u> |

16 Summary of fund movements

| | Movement in funds | | | | |
|-------------------|----------------------------|-----------------------|-----------------------|--------------------------------------|----------------------------|
| | Balance at 6 April 2024 | Incoming resources | Resources expended | Revaluations, gains and losses | Balance at 5 April 2025 |
| | £ | £ | £ | £ | £ |
| Unrestricted fund | 94,503.42 | 250,821.20 | (260,427.42) | - | 84,897.20 |
| Endowment fund | 5,916,806.70 | - | (16,033.16) | (182,202.66) | 5,718,570.88 |
| | <u>6,011,310.12</u> | <u>250,821.20</u> | <u>(276,460.58)</u> | <u>(182,202.66)</u> | <u>5,803,468.08</u> |

THE INCHCAPE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

17 Analysis of net assets between funds

| | Unrestricted fund 2025 £ | Endowment fund 2025 £ | Total 2025 £ |
|---|-----------------------------------|--------------------------------|---------------------|
| Fund balances at 5 April 2025 are represented by: | | | |
| Tangible assets | - | 6,749.24 | 6,749.24 |
| Investments | - | 5,611,256.88 | 5,611,256.88 |
| Current assets/(liabilities) | 84,897.20 | 100,564.76 | 185,461.96 |
| | <u>84,897.20</u> | <u>5,718,570.88</u> | <u>5,803,468.08</u> |
| | 2024 £ | 2024 £ | 2024 £ |
| Fund balances at 5 April 2024 are represented by: | | | |
| Tangible assets | - | 7,940.28 | 7,940.28 |
| Investments | - | 5,794,441.80 | 5,794,441.80 |
| Current assets/(liabilities) | 94,503.42 | 114,424.62 | 190,419.69 |
| | <u>94,503.42</u> | <u>5,916,806.70</u> | <u>6,011,310.12</u> |

18 Related party transactions

are all directors of Inchcape Family Trustees Limited and also Members of Murray Beith Murray LLP, whom the charity has engaged to perform legal, general, account preparation, and other services.

| | 2025 £ | 2024 £ |
|--------------------|------------------|------------------|
| Total Remuneration | <u>29,400.00</u> | <u>27,000.00</u> |

