

THE HOPETOUN FOUNDATION
TRUSTEES REPORT and ACCOUNTS
For the year ended 31 December 2023

THE HOPETOUN FOUNDATION

REPORT of the TRUSTEES

The Trustees present their report and accounts for the year ended 31 December 2023.

Objectives and activities

The principal objectives of the Foundation are:

- (a) to preserve, for the public benefit, Hopetoun House and its related buildings and gardens;
- (b) to protect and improve the amenities of Hopetoun House for the public benefit and to preserve the furniture, books, works of art and other corporeal moveables or chattels ordinarily kept at Hopetoun House;
- (c) to facilitate and encourage access to and the study and appreciation of such buildings and contents; and
- (d) to make grants or loans to the Trustees of the Hopetoun House Preservation Trust.

There have been no material changes in the objectives since the last annual report.

The Foundation's aim is to meet these objectives through two key areas of activity: by lending the chattels to Hopetoun House Preservation Trust, and using income derived from its endowment fund to make donations to Hopetoun House Preservation Trust. These key areas of activity are explained in more detail under achievements and performance below.

Merger and Transfer of Assets

The Trustees of both Hopetoun House Preservation Trust and the Hopetoun Foundation have been keen to merge the Foundation into Hopetoun House Preservation Trust for some time. To this end approval was sought and given from both the National Heritage Memorial Fund and the Office of the Scottish Charity Regulator following the satisfactory completion of an independent governance review has. All assets were donated to Hopetoun House Preservation Trust on 6 October 2023.

Achievements and performance

Until the date of transfer, the Foundation had lent the chattels to Hopetoun House Preservation Trust and they were on show within the house. The Trustees received reports from the general manager of Hopetoun House at their Trustees' meetings as to the state and conservation of the chattels. The positive statement of their condition was noted and was endorsed by the experience of the Trustees of both Trusts.

The Endowment Fund was held in an investment portfolio and the day to day management of it has been delegated by the Trustees to Adam & Company Investment Management Limited. The investment policy is based on a balance between income and capital growth.

The Trustees received reports on the capital and income state of the fund from the fund managers at their meetings. The Trustees are satisfied with the performance of the portfolio of investments in light of market conditions during the year. The income generated, which was in line with budget, was used to assist the Hopetoun House Preservation Trust. The detailed financial performance is noted below.

Financial review

All assets and funds were transferred to Hopetoun House Preservation Trust during the year as part of the merger agreement. Information provided below relates to the financial position immediately prior to the transfer.

The net deficit for the year before the release of the £70,000 loan to the Hopetoun House Preservation Trust amounted to £46,017 (2022: £143,077) and was transferred to reserves before the final donation to the Trust in October 2023.

The main source of income to the Foundation, held in the restricted fund, is investment income and interest which totalled £36,323, of which £33,670 was gifted to Hopetoun House Preservation Trust and investment management costs were £5,905. The Trust received a donation of £4,832 from Hopetoun House Preservation Trust to meet its legal and independent examination governance costs of the same level.

The net deficit from the loss on investments above and the release of the loan to the Trust decreased the value of the Endowment Fund from £1,347,157 in 2022 to £1,234,392 before final donation to the Trust in October 2023.

THE HOPETOUN FOUNDATION

REPORT of the TRUSTEES (continued)

The capital fund continued to hold the chattels owned by the Foundation, which cannot be sold by the Trustees and are classed as heritage assets. A heritage asset continues to be defined as “a tangible or intangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture”.

As a result of this, the chattels were included in the balance sheet at a value of £10,483,250 until transfer to the Trust in October 2023. This was based on the recent independent valuation by Sotheby's which was completed in 2019.

Investment Policy

The day to day management of the investments of The Hopetoun Foundation has been delegated by the Trustees to Adam & Company Investment Management Limited. The investment policy is based on a balance between income and capital growth and is managed as a medium risk portfolio. The Trustees monitor both income generation and capital growth against recognised benchmarks and are satisfied with the performance of the portfolio of investments in light of market conditions during the year.

There has been a negative movement in the value of investments since the prior year of £42,675 (2022: £141,806). The total yield on investments of £40,545, before fees, to 6 October 2023, the date of donation to Hopetoun House Preservation Trust was 3.2% (2022: £50,343, 3.9%) against a target of 4%. The value of investments at the date of donation, including cash, was £1,236,392.

Risk Assessment and Management

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the Foundation faces;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review, and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The implementation of this strategy has led the Trustees to prepare a formal Risk Register which is reviewed annually as outlined above. The Trustees identified an exposure to risk in the following areas; performance of the investment portfolio, and the care and condition of the chattels on loan to Hopetoun House Preservation Trust.

The investment portfolio is monitored on a quarterly basis through reports received from the fund managers, in addition to formal presentations made twice a year. The care and condition of the house and chattels has been delegated to Hopetoun House Preservation Trust and is monitored by staff on a daily basis, in addition to the house committee and a conservation advisory panel.

The Trustees are therefore satisfied that systems are in place to mitigate exposure to these risks.

Reserves Policy

The Capital Fund of Hopetoun Foundation represented the acquisition of the Chattels of the Foundation and was valued at £10,483,250 (2022: £10,483,250) at the date of transfer in line with the recent independent valuation referred to above.

The Endowment Fund represented funds held in trust for Hopetoun House Preservation Trust. Its purpose was to ensure a suitable income stream is generated to finance the charity's objectives. It was represented by a portfolio of investments, which are managed by Adam & Company Investment Management Limited who operate within guidelines set out by the Trustees. The balance before transfer was £1,234,392.

The Trustees are of the opinion that the assets and funds held were adequate to fulfil the obligations of the Foundation until the date of transfer to the Hopetoun House Preservation Trust. Investments held have been acquired in accordance with powers given to the Trustees in the Deed of Trust. There are no other unrestricted, uncommitted or readily available reserves.

Plans for future periods

Following the donation of assets to Hopetoun House preservation Trust, it is the Foundation Trustees' aim to wind up the Trust.

THE HOPETOUN FOUNDATION

REPORT of the TRUSTEES (continued)

Structure, Governance, and Management

The Trust was set up as a Charitable Trust under a Deed of Trust dated 27 January 1995.

The Foundation's Declaration of Trust states that the minimum number of Trustees shall normally be five and any vacancy shall be promptly filled. The quorum of a meeting of trustees shall be three. The Trustees shall meet twice a year. The family Trustee is nominated by Lord Hopetoun or his Executors. [REDACTED], and the Earl of Hopetoun are also Trustees of Hopetoun House Preservation Trust.

The Foundation is controlled by a Board of Trustees which meets twice a year.

Trustees are chosen to meet the needs of the Trust in terms of preservation, education, business, human resource and financial and investment skills. New Trustees are provided with a full brief and introduction to the Trust's assets and activities. Trustees are updated on a regular basis by appropriate professionals for changes to regulatory practices and requirements.

Key management personnel remuneration

The Foundation is run on a day-to-day basis by a permanent team of staff provided by Hopetoun House Preservation Trust. The Foundation considers the Trustees and the general manager of Hopetoun House Preservation Trust to be the key management personnel. There is no charge from the Trust for these services.

Given the nature of the work in looking after the assets of the Foundation in conjunction with similar assets of Hopetoun House Preservation Trust it is not possible to place a value on the donated resources from Hopetoun House Preservation Trust.

Reference and administrative details:

Scottish Charity Number

SC023260

Principal Address

Hopetoun House
South Queensferry
EH30 9SL

Trustees

[REDACTED]

Senior management (note 12)

P de Salis

Financial Advisers

DBFM
3 Walker Street
Edinburgh
EH3 7JY

Investment Managers

Adam & Company Investment Management
40 Princes Street
Edinburgh
EH2 2BY

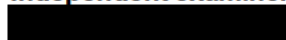
THE HOPETOUN FOUNDATION

REPORT of the TRUSTEES (continued)

Solicitors

Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Independent examiner


Chiene + Tait LLP (trading as CT)
Chartered Accountants and Independent Examiners
61 Dublin Street
Edinburgh
EH3 6NL

Trustees' responsibilities statement

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

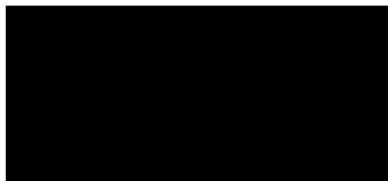
The law applicable to charities in Scotland requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102) (second edition – October 2019);
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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.

The trustees 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.

ON BEHALF OF THE BOARD



Date: 16 April 2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE HOPETOUN FOUNDATION**

I report on the financial statements of The Hopetoun Foundation for the year ended 31 December 2023 which are set out on pages 6 to 13.

This report is made to the Trustees of The Hopetoun Foundation, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trustees of The Hopetoun Foundation, as a body, for my work or for this report.

Respective responsibilities of Trustees and independent examiner

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended) (the Regulations). The charity Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.


Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1)(a) of the Act and Regulation 4 of the Regulations, and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Regulationshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



For and on behalf of
CT
Chartered Accountants and Independent Examiners
61 Dublin Street
Edinburgh, EH3 6NL

Date: 25 April 2024

THE HOPETOUN FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES****For the year ended 31 December 2023**

	Notes	Capital Fund £	Restricted Fund £	Endow- ment Fund £	2023 Total £	2022 Total £
Income and endowments						
from:						
Donations and legacies	3	-	4,832	-	4,832	3,559
Investments		-	35,713	-	35,713	50,266
Interest received		-	610	-	610	77
Total		-	41,155	-	41,155	53,902
Expenditure on:						
Raising funds – Investment management costs		-	5,905	-	5,905	8,175
Charitable activities – Donation to Hopetoun House Preservation Trust		-	33,670	70,000	103,670	43,439
Support costs – Professional fees	4	-	4,832	-	4,832	3,559
Donation of funds to Hopetoun House Preservation Trust		10,483,250	2,000	1,234,392	11,719,642	-
Total		10,483,250	46,407	1,304,392	11,834,049	55,173
Net (expenditure)/income before gains on assets and investments						
		(10,483,250)	(5,252)	(1,304,392)	(11,792,894)	(1,271)
Gain on revaluation of fixed assets	6	-	-	-	-	-
Net realised gains/(losses) on investments	7	-	-	(4,480)	(4,480)	92
Unrealised (losses)/gains on investments	7	-	-	(38,285)	(38,285)	(141,898)
Net movement in funds		(10,483,250)	(5,252)	(1,347,157)	(11,835,659)	(143,077)
Reconciliation of funds:						
Total Funds at 31 December 2022		10,483,250	5,252	1,347,157	11,835,659	11,978,736
Total Funds at 31 December 2023	10	-----	-----	-----	-----	-----
		=====	=====	=====	=====	=====
		10,483,250	5,252	1,347,157	11,835,659	11,978,736

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

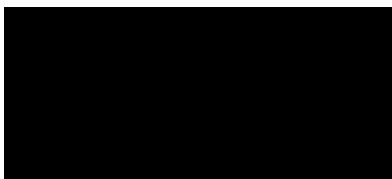
All activities have now been discontinued and operations transferred to Hopetoun House Preservation Trust.

The notes on pages 8 to 13 form part of these accounts.

THE HOPETOUN FOUNDATION**BALANCE SHEET****As at 31 December 2023**

	Notes	2023	2022
		£	£
Fixed Assets			
Heritage assets - Chattels (1995 Acquisitions)	5,6	-	10,483,250
Investments	7	-	1,278,536
		-----	-----
		-	11,761,786
Current assets			
Debtors - amounts due within than one year	8	-	2,939
Debtors – amounts due after more than one year	8	-	70,000
Cash at bank		-	8,682
		-----	-----
		-	81,621
Liabilities			
Creditors: amounts falling due within one year		-	7,748
		-----	-----
Net current assets		-	73,873
		-----	-----
Total net assets		-	11,835,659
		=====	=====
The funds of the charity:			
Restricted funds			
Capital fund	10	-	10,483,250
Endowment fund	10	-	1,347,157
Restricted fund	10	-	5,252
		-----	-----
Total charity funds		-	11,835,659
		=====	=====

Approved and authorised for issue by the Board of Trustees and signed on their behalf by



Date: 16 April 2024

The notes on pages 8 to 13 form part of these accounts.

THE HOPETOUN FOUNDATION

NOTES to the ACCOUNTS

For the year ended 31 December 2023

1. Accounting Policies

Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the Charities SORP (FRS 102) (second edition - October 2019): 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS 102. The charity's functional and presentational currency is Sterling (GBP).

The Trustees resolved to wind up The Hopetoun Foundation during the year and to transfer its net assets to the Hopetoun House Preservation Trust. The financial statements have therefore been prepared on a basis other than that of a going concern and the charity's assets have been recorded at nil at the year end to reflect the full transfer of net assets.

Funds structure

Capital - Funds represent the acquisition and subsequent revaluation of the Chattels.

Endowment - Funds held in trust for Hopetoun House Preservation Trust. Investment gains and losses are accumulated in this fund. The capital cannot be expended without prior consent of the National Heritage Memorial Fund.

Restricted – Income is derived from the endowment fund, and the net income after expenses is paid over to Hopetoun House Preservation Trust.

Income recognition

All income from investment income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations received from Hopetoun House Preservation Trust are applied in accordance with the wishes of the donor as appropriate.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure recognition

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

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

THE HOPETOUN FOUNDATION**NOTES to the ACCOUNTS (Contd.)****For the year ended 31 December 2023****1. Accounting Policies (Contd.)****Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory independent examination and legal fees together with an apportionment of overhead and support costs.

Costs of raising funds

The costs of raising funds consist of investment management costs and certain legal fees.

Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 4.

Chattels (1995 acquisitions)

The chattels were purchased by the National Heritage Memorial Fund from the Marquess of Linlithgow and vested in the Foundation in 1995 at a value of £2.3 million. The chattels, which cannot be sold by the Trustees, are included in the accounts at a fair value of £10.5million. This value is the full value placed on the assets by Sotheby's as part of a revaluation completed in October 2019.

The chattels were donated to Hopetoun House Preservation Trust on 6 October 2023, a connected but separately registered Scottish charity.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the Foundation has a present 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.

THE HOPETOUN FOUNDATION**NOTES to the ACCOUNTS (Contd.)****For the year ended 31 December 2023****1. Accounting Policies (Contd.)****Financial instruments**

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

2. Statement of Financial Activities - Comparative

£53,902 of income was attributable to restricted funds in 2022.

£55,173 of expenditure was attributable to restricted funds in 2022.

3. Donations

During the year, Hopetoun House Preservation Trust donated £4,832 (2022: £3,559) to the Hopetoun Foundation towards governance costs. On 6 October 2023 the Hopetoun Foundation donated all its remaining funds to Hopetoun House preservation Trust.

4. Support Costs, Including Governance

Support costs are primarily made up of governance costs which include independent examination fees of £1,200 (2022: Audit £2,220).

5. Five year financial summary of heritage asset transactions

	2023	2022	2021	2020	2019
	£	£	£	£	£
Heritage assets	-	10,483,250	10,483,250	10,483,250	10,483,250
	=====	=====	=====	=====	=====

6. Further information on the Foundation's heritage assets**Chattels**

The collection of furniture and paintings consists of around 350 items, as well as over three thousand books, of which the overwhelming majority/almost all are on display at any given time. Some of the contents of the House are owned by Hopetoun House Preservation Trust, and the Archives are owned by the Hopetoun Papers Trust. The Hopetoun House Preservation Trust stewards these collections on behalf of all parties. A full inventory is maintained of all items held.

Those items owned by the Foundation had been revalued in March 2020 by Sotheby's at a total value of £10,483,250 compared with £6,484,700 from a 2010 valuation. The increased valuation was reflected in fixed assets. The large increase was due to the rise in popularity of certain types of chattel held in the collection and the length of time since the last formal valuation.

As part of the arrangements for the merger of The Hopetoun Foundation and Hopetoun House Preservation Trust, all chattels were transferred to Hopetoun House Preservation Trust at their current market value of £10,483,250 on 6 October 2023.

THE HOPETOUN FOUNDATION**NOTES to the ACCOUNTS (CONTD.)****For the year ended 31 December 2023**

7. Investments	2023	2022
	£	£
Market value at 1 January	1,278,536	1,413,353
Investments purchased	64,184	75,495
Investments sold	(63,183)	(90,387)
Cash movement	(380)	21,881
Net realised (losses)/gains	(4,480)	92
Unrealised losses	(38,285)	(141,898)
	-----	-----
	1,236,392	1,278,536
Transferred to Hopetoun House Preservation Trust	(1,236,392)	-
	-----	-----
Market value at 31 December	-	1,278,536
	-----	-----
Cost	-	940,848
	=====	=====

All investments held are listed on the UK Stock Exchange. The investments are managed by Adam & Company Investment Management Limited which are operated under a discretionary agreement.

The following investments represent 5% or more of the market value of the listed investments:

	2023	2022
	£	£
Sarasin Global Higher Dividend Fund Class P	138,602	142,526
Investments less than 5%	1,068,484	1,106,324
	-----	-----
Listed investments at 30 September 2023 before transfer	1,207,086	1,248,850
	-----	-----
<u>Movement of cash held on deposit for investments:</u>		
Cash at 1 January 2023	29,686	15,447
Increase/(Decrease)	(380)	14,239
	-----	-----
Cash held and due at 30 September 2023	29,306	29,686
	-----	-----
Total listed investments at 30 September 2023 before transfer	1,236,392	1,278,536
	=====	=====

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

As part of the arrangements for the merger of The Hopetoun Foundation and Hopetoun House Preservation Trust, all investments were transferred to the Hopetoun House Preservation Trust at their current market value.

THE HOPETOUN FOUNDATION**NOTES to the ACCOUNTS (CONTD.)****For the year ended 31 December 2023**

8. Debtors	2023	2022
	£	£
Other debtors	-	2,939
Loan to Hopetoun House Preservation Trust	-	70,000
	-----	-----
	-	72,939
	=====	=====

During 2020, the Hopetoun Foundation made a loan of £70,000 to Hopetoun House Preservation Trust to assist it to deal with the fall in income due to the implications of the Covid 19 pandemic. This loan was written off as part of the transfer of all assets to Hopetoun House Preservation trust.

9. Creditors	2023	2022
	£	£
Accruals	-	7,748
	=====	=====

10. Funds	2023	2022
	£	£
<u>Capital fund</u> (See note 6)		
Opening balance at 1 January	10,483,250	10,483,250
Transfer of assets	(10,483,250)	-
	-----	-----
Closing balance at 31 December	-	10,483,250
	=====	=====
<u>Endowment fund</u>		
Opening balance at 1 January	1,347,157	1,488,963
Realised gains on investments	(4,480)	92
Unrealised (losses)/gains on investments	(38,285)	(141,898)
Donation to Hopetoun House Preservation Trust	(70,000)	-
Transfer of assets to Hopetoun House Preservation Trust	(1,234,392)	-
	-----	-----
Closing balance at 31 December	-	1,347,157
	=====	=====
<u>Restricted fund</u>		
Opening balance at 1 January	5,252	6,523
(Deficit)/income before other recognised gains and losses	(3,252)	(1,271)
Transfer of assets to Hopetoun House Preservation Trust	(2,000)	-
	-----	-----
Closing balance at 31 December	-	5,252
	=====	=====

As part of the arrangements for the merger of The Hopetoun Foundation and Hopetoun House Preservation Trust, all funds have been transferred to Hopetoun House at their current value.

THE HOPETOUN FOUNDATION**NOTES to the ACCOUNTS (CONTD.)****For the year ended 31 December 2023**

	Chattels 2023 £	Invest- ments 2023 £	Net Current Assets 2023 £	Total 2023 £
11. Analysis of net assets between funds				
Capital fund	-	-	-	-
Endowment fund	-	-	-	-
Restricted fund	-	-	-	-
	-----	-----	-----	-----
	-	-	-	-
	=====	=====	=====	=====

	Chattels 2022 £	Invest- ments 2022 £	Net Current Assets 2022 £	Total 2022 £
Capital fund	10,483,250	-		10,483,250
Endowment fund	-	1,278,536	68,621	1,347,157
Restricted fund	-	-	5,252	5,252
	-----	-----	-----	-----
	10,483,250	1,278,536	73,873	11,835,659
	=====	=====	=====	=====

12. Analysis of Staff Costs and Key Management Personnel

The Foundation had no employees during the current or previous year. The Trust considers its key management personnel comprise the Trustees and Hopetoun House Preservation Trust's general manager who monitors the Trust's activities during the year. No Trustee received emoluments or reimbursement of expenses during the current or previous year. No charge is made by Hopetoun House Preservation Trust for the activities of its general manager.

13. Related party transactions.

The Trustees consider there to be no related party transactions during the year.