

The Saltire Society Trust

(Charity No: SC044731)

**Report of the Trustees and Unaudited Financial Statements
For the year ended 31 March 2025**

THE SALTIRE SOCIETY TRUST
For the year ended 31 March 2025

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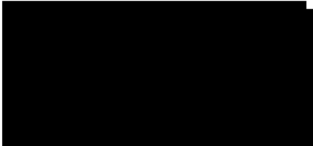
THE SALTIRE SOCIETY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

For the year ended 31 March 2025

Registered Charity number

SC044731

 Treasurer from 1/2/25
(resigned 28/2/25)

At the Saltire Society Trust on 20th June 2023 Trustees agreed to the reintegration of the Trust with the Society. At the Trust AGM on 9th September 2024 Trustees approved the revised Purposes and constitution for the SST SCIO. At the Saltire Society EGM on 13th November 2024 Saltire Society members approved the revised constitution for the Society and Trust. From this point, the constitutions of both charities became identical and the two charities effectively operated as one, with the same Trustees for both the Saltire Society Trust and the Saltire Society.

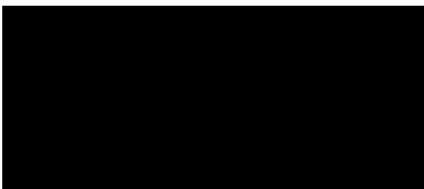
Trustees (from 13th November 2024)

 Elected Member
Convener
Elected Branch Representative (Glasgow)
Vice Convener
Elected Member
Elected Member (resigned 28/2/25)
Interim Treasurer
Elected Member (re-elected 13/11/24)
Co-opted Member
Elected Member
Elected Member
Elected Branch Representative (Aberdeen and Northeast Branch)
(resigned 15/9/24)
Elected Branch Representative (Edinburgh Branch)
Treasurer from 28/2/25
Elected Member (resigned 5/2/25)

Principal address

9 Fountain Close
22 High Street
Edinburgh, EH1 1TF

Executive Board



Patrons



THE SALTIRE SOCIETY TRUST
REFERENCE AND ADMINISTRATIVE DETAILS (continued)
For the year ended 31 March 2025

Advisers – Financial Management

Henderson Loggie LLP
The Stamp Office – Level 5
10-14 Waterloo Place
Edinburgh
EH1 3EG

Independent Examiner

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

Investment Managers

Rathbones
28 St Andrew Square
Edinburgh
EH2 1AF

Bankers

Coutts
6 – 8 George Street
Edinburgh
EH2 PPF

Solicitors

CMS Cameron McKenna LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

THE SALTIRE SOCIETY TRUST

REPORT OF THE TRUSTEES

For the year ended 31 March 2025

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2025.

Objectives and activities

The objectives of the Saltire Society Trust are educational, cultural, and exclusively charitable in law, namely to:

- Increase public awareness of Scotland's distinct natural and cultural heritage in all its richness and diversity and foster the cherishing and enrichment of all aspects of that heritage, including the Scots and Gaelic languages;
- Enhance the quality of Scotland's contribution to all the arts and sciences by encouraging creativity, inventiveness, and the achievement of the highest standards of excellence in these fields;
- Build on the achievements of the past to advance Scotland's standing as a vibrant, creative force in European civilisation; and
- Improve all aspects of Scottish life and letters at home and abroad and strengthen Scotland's cultural links with other countries and peoples.

Any income generated, or held, by the Trust may be passed to the Saltire Society to achieve the objectives set out above. The Trust may co-operate with other organisations on matters which are in accord with its objectives.

Achievements and performance

Following her unanimous election as Convenor in September 2022, [REDACTED], working closely with Vice-Convenor [REDACTED] and Treasurer [REDACTED], instigated a comprehensive process of change and development. This was wholeheartedly supported by the Saltire Society's Council, who recognised that it was vital to implement the recommendations of earlier reports by Lord Cullen and [REDACTED] to reform and clarify the operations of the Society. The need for reform was underscored by the excellent 2023 report on fundraising and organisational priorities by [REDACTED] More Partnership, which identified clearly, urgent priorities for action.

Foremost among these priorities was the need to reintegrate the Saltire Society, an unincorporated charitable organisation, established in 1936 and the Saltire Society Trust (SCIO) established in 2014, into one charitable body. This process, after agreement by the Trustees in June 2023, and endorsement of the revised constitution by the AGM in August 2023, was in the main accomplished in 2024, with the final legal details and transfer of property, being achieved in 2025.

During this period of change, the Saltire Society's capacity to implement these much-needed changes at minimum expense and disruption was strongly supported by the high-level management and professional skills to be found in the professional and work experience of the trustees.

What followed over the next eighteen months was a process of restructuring the staffing of the organisation, driven by the elected officers and Trustees, leading to the appointment in March 2024 of a new Director with senior experience of the Scottish cultural landscape, [REDACTED]. Working with the elected officers, and the strong support of the Trustees, the Director has advised Council constructively during her first year in post, with a revised focus on specific aspects of Scottish culture and a simplification of our operations, rather than continuing to deliver an overextended range of activities with little regard to impact or sustainability.

During 2024-25, the Trust continued to commit its funds in support of Saltire Society objectives and was the principal funder of the Saltire Society's activities and programme of events and awards.

These included:

- Scotland's National Book Awards
- The Fletcher of Saltoun Awards
- The Fletcher of Saltoun Lecture
- Wigtown Scots Poetry Prize

THE SALTIRE SOCIETY TRUST

REPORT OF THE TRUSTEES

For the year ended 31 March 2025

More details on Saltire Society Awards and events can be found on the website www.saltiresociety.org.uk and in the Annual Report and Accounts for the Saltire Society charity number SC0 04962.

Governance, strategy and forward planning

With effect from 1st April 2025, all operations of the Saltire Society have been managed through the SCIO.

Subject to the prior approval of OSCR, a resolution to close the Saltire Society unincorporated charity will be put to the members for approval at the AGM on 30th October 2025, with any remaining funds being transferred to the Saltire Society Trust SCIO. The final step in the process of re-integration will be to apply to OSCR to change the name of the SCIO from 'The Saltire Society Trust' to 'The Saltire Society'.

A review of the Saltire Society was undertaken by the Director and in June 2025 Council adopted a draft strategic framework and future vision document to underpin the development of a strategic and operational plan for the 90th anniversary and beyond.

Planning is now underway for a programme of activities to celebrate the Saltire Society's 90th anniversary in 2026.

Financial review

The Statement of Financial Activities shows a net increase in funds over the year of £123,270 (2024: net increase £83,176) of which £131,229 (2024: £42,261) related to a net surplus on operations, with net losses on investments of £7,959 (2024: net gains on investments of £125,437) worsening the overall results. Net assets at the year end were £2,504,464 (2024: £2,381,194) made up of unrestricted funds of £2,451,964 (2024: £2,381,194) and restricted funds of £52,500 (2024: £nil)

Reserves policy

The reserves policy has been to maintain the level of investment capital in the Trust. The Trustees believe it is generally prudent to draw up to 4% of the total value of the portfolio annually if it is not seen to be significantly depleting capital. Given the specific legal and related costs of the reintegration process, including a transfer of assets from the Saltire Society to the Saltire Society Trust, Trustees agreed that in the short term a slightly larger percentage of funds would need to be withdrawn in 2024-25 in order to facilitate the necessary changes to the structure and operation of the Saltire Society and to invest in fundraising in order to put the reintegrated body on a sustainable financial footing for the longer term.

Risk management

The Trustees have a duty to identify and review the risks to which the Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The key risk is a substantial reduction in the value of the investment portfolio arising from poor investment performance due to the overall falls in worldwide stock markets. The Trustees regularly review performance with the Trust's advisers with a view to restricting the risk to an acceptable level.

Investment policy and objectives

The Trust continued to engage Rathbones as investment managers. The Trust's investment policy is geared towards a balanced return between capital growth and income.

General Data Protection Regulations (GDPR)

The Trust and its Trustees are aware of and continue to adhere to the data processing legislation introduced on 25 May 2018. The Trust continues to manage personal data in accordance with data protection legislation and best practice. The Saltire Society's privacy policy can be viewed on its website.

THE SALTIRE SOCIETY TRUST

REPORT OF THE TRUSTEES continued For the year ended 31 March 2025

STRUCTURE, GOVERNANCE and MANAGEMENT

Governing document

The Trust was registered as a Scottish Charitable Incorporated Organisation on 11 March 2014 and is governed by its Constitution, which was last updated and approved by OSCR in 2023.

The governing body of the Trust is the Council, which meets at least 4 times per year. It is responsible for agreeing strategic priorities, overseeing the smooth operation of the SCIO and ensuring compliance with all legal requirements. The Executive Board, convened by [REDACTED], meets regularly and is responsible for advising Council on strategic priorities, reviewing the activities of the SCIO on a regular basis, financial management, staff recruitment and management and developing and/or approving strategies for fundraising.

Recruitment and appointment of new Trustees

Trustees are appointed at our Annual General Meeting through a nomination and election process from amongst the membership in accordance with our constitution. Once appointed, Trustees receive an induction and briefing on an individual basis.

Trustees

Members of Council, who are the Trustees for the purpose of Charity law, who served during the year and up to the date of this report, are set out on page 1.

Trustees' responsibility statement

The Trustees are responsible for preparing the Report of the Trustees 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 Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 Trust 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 Trust 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's constitution. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have been advised that an audit is not necessary and have appointed an Independent Examiner to review the Accounts.

On behalf of the Board of Trustees

[REDACTED]

3 September 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SALTIRE SOCIETY TRUST

For the year ended 31 March 2025

I report on the financial statements of the charity for the year ended 31 March 2025 which are set out on pages 7 to 15.

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

Respective responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts 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 matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Regulations. An examination includes a review of the accounting records kept by the Trust 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 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have 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.

3 September 2025

CT Chartered Accountants
61 Dublin Street
Edinburgh
EH3 6NL

THE SALTIRE SOCIETY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended 31 March 2025

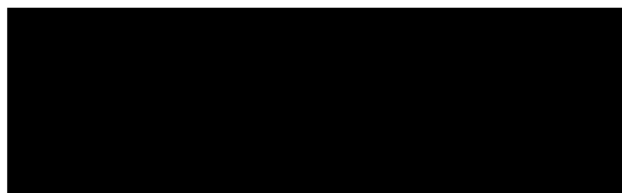
| | Note | Unrestricted Income Fund £ | Unrestricted Capital Funds £ | Restricted Income Fund | 2025 Total Funds £ | 2024 Total Funds £ |
|--|------|----------------------------------|------------------------------------|------------------------------|-----------------------------|-----------------------------|
| INCOME FROM: | | | | | | |
| Donations and grants | 2 | 124,167 | | 52,500 | 176,667 | - |
| Investments | 3 | 77,808 | - | - | 77,808 | 78,853 |
| Total | | 201,975 | - | 52,500 | 254,475 | 78,853 |
| EXPENDITURE ON: | | | | | | |
| Raising funds | 4 | - | 17,220 | - | 17,220 | 16,587 |
| Charitable activities | 5 | 106,026 | - | - | 106,026 | 104,527 |
| Total | | 106,026 | 17,220 | - | 123,246 | 121,114 |
| Net income/(expenditure) before (losses) / gains on Investments | | 95,949 | (17,220) | 52,500 | 131,229 | (42,261) |
| Transfers between funds | 11 | 54,138 | (54,138) | - | - | - |
| Net (losses)/ gains on Investments | 7 | - | (7,959) | - | (7,959) | 125,437 |
| Net income and net movement in Funds | | 150,087 | (79,317) | 52,500 | 123,270 | 83,176 |
| RECONCILIATION OF FUNDS | | | | | | |
| Total funds brought forward | | (51,708) | 2,432,902 | - | 2,381,194 | 2,298,018 |
| TOTAL FUNDS CARRIED FORWARD | 11 | 98,379 | 2,353,585 | 52,500 | 2,504,464 | 2,381,194 |

THE SALTIRE SOCIETY TRUST

BALANCE SHEET At 31 March 2025

| | Note | Unrestricted Income Fund £ | Unrestricted Capital Fund £ | Restricted Income Fund £ | 2025 Total Funds £ | 2024 Total Funds £ |
|---|------|-------------------------------------|--------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | | |
| Tangible assets | 6 | 64,908 | - | - | 64,908 | - |
| Investments | 7 | - | 2,350,807 | - | 2,350,807 | 2,411,239 |
| | | <u>64,908</u> | <u>2,350,807</u> | <u>-</u> | <u>2,415,715</u> | <u>2,411,239</u> |
| CURRENT ASSETS | | | | | | |
| Cash deposits held with investment manager | | - | 6,848 | - | 6,848 | 25,915 |
| Cash at bank and in hand | | 59,753 | - | 52,500 | 112,253 | 51,344 |
| Debtors | 8 | 6,862 | - | - | 6,862 | 945 |
| | | <u>66,615</u> | <u>6,848</u> | <u>52,500</u> | <u>125,963</u> | <u>78,204</u> |
| Creditors: amounts falling due within one year | 9 | <u>(33,144)</u> | <u>(4,070)</u> | <u>-</u> | <u>(37,214)</u> | <u>(108,249)</u> |
| NET CURRENT (LIABILITIES) /ASSETS | | <u>(33,471)</u> | <u>2,778</u> | <u>52,500</u> | <u>(88,749)</u> | <u>(30,045)</u> |
| NET ASSETS | | <u>98,379</u> | <u>2,353,585</u> | <u>52,500</u> | <u>2,504,464</u> | <u>2,381,194</u> |
| FUNDS | | | | | | |
| Unrestricted Capital fund | 11 | | | | 2,353,585 | 2,432,902 |
| Unrestricted Income fund | 11 | | | | 98,379 | (51,708) |
| Restricted Income Fund | | | | | <u>52,500</u> | <u>-</u> |
| | | | | | <u>2,504,464</u> | <u>2,381,194</u> |

The financial statements were approved by the Trustees on 3 September 2025 and were signed on their behalf by:



Trustee

THE SALTIRE SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention, modified by the revaluation of its investment assets, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

The financial statements are presented in sterling, which is the functional currency of the Trust, and are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified by the revaluation of its investment assets, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS102) second edition – October 2019, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and UK Generally Accepted Accounting Practice.

The Saltire Society Trust meets the definition of a public benefit entity under FRS102.

Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Trustees have considered future performance of the Trust and will continue to ensure financial commitments are made only where there is sufficient income available to do so. Trustees are satisfied these efforts are sufficient and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

Post year end advice has been obtained and plans are ongoing for the merger with The Saltire Society. The Saltire Society will cease trading as a charity, and assets & liabilities transferred to The Saltire Society Trust. Any balance on The Saltire Society bank account shall be paid over to the Trust as a donation.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Trust is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations and legacies to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes and is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Trust's right to receive payment is established.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

THE SALTIRE SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS continued For the year ended 31 March 2025

1. ACCOUNTING POLICIES (CONTINUED)

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 main form of financial risk faced by the Trust 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.

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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Cash at Bank

Cash at bank and in hand on the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

Debtors

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

Creditors

Creditors and provisions are recognised where the Trust 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.

Taxation

The Trust is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for the particular restricted purpose within the object of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

THE SALTIRE SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS continued For the year ended 31 March 2025

| 2. DONATIONS & GRANTS | 2025 £ | 2024 £ |
|------------------------------------|----------------|-----------|
| Donations from The Saltire Society | 65,000 | - |
| Creative Scotland Grant | 52,500 | - |
| Gift in Kind | 59,167 | - |
| | <u>176,667</u> | <u>-</u> |

Income from donations and grants was £176,667 (2024: £Nil) of which £124,167 (2024: £Nil) related to unrestricted funds and £52,500 (2023: £Nil) related to restricted funds.

| 3. INVESTMENT INCOME | 2025 £ | 2024 £ |
|----------------------|---------------|---------------|
| Dividends | 77,808 | 78,853 |
| | <u>77,808</u> | <u>78,853</u> |

Investment income in the comparative year was all unrestricted.

| 4. RAISING FUNDS | 2025 £ | 2024 £ |
|-----------------------------|---------------|---------------|
| Investment management costs | 17,220 | 16,587 |
| | <u>17,220</u> | <u>16,587</u> |

| 5. CHARITABLE ACTIVITIES | 2025 £ | 2024 £ |
|---|----------------|----------------|
| Grants payable | | |
| The Saltire Society | 99,750 | 100,000 |
| | <u>99,750</u> | <u>100,000</u> |
| Accountancy | 2,964 | 2,700 |
| Bank charges | 220 | 89 |
| Heat, Light & Water | 58 | - |
| Foreign exchange (gain) / loss | (428) | - |
| Miscellaneous | 102 | - |
| Governance costs - Independent examination fees | 3,360 | 1,738 |
| | <u>106,026</u> | <u>104,527</u> |

Charitable expenditure in the comparative year was all unrestricted.

THE SALTIRE SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS continued For the year ended 31 March 2025

| | Heritable Property £ | Computer Equipment £ | Total £ |
|--|----------------------------|----------------------------|-------------------|
| 6. TANGIBLE FIXED ASSETS | | | |
| Cost | | | |
| At 1 April 2024 | - | - | - |
| Additions | 59,167 | 5,741 | 64,908 |
| At 31 March 2025 | 59,167 | 5,741 | 64,908 |
| Depreciation | | | |
| At 31 March 2025 | - | - | - |
| Net book value | | | |
| At 31 March 2025 | 59,167 | 5,741 | 64,908 |
| At 31 March 2024 | - | - | - |
| 7. FIXED ASSET INVESTMENTS | | 2025 £ | 2024 £ |
| Fair value at 1 April 2024 | | 2,411,239 | 2,308,326 |
| Additions | | 584,241 | 157,678 |
| Disposals | | (760,885) | (148,830) |
| Increase/(decrease) in cash held by broker | | 124,171 | (31,372) |
| Net (losses)/gains on revaluation | | (7,959) | 125,437 |
| Fair value at 31 March 2025 | | <u>2,350,807</u> | <u>2,411,239</u> |
| Historical cost value at 31 March 2025 | | <u>1,946,585</u> | <u>1,957,738</u> |
| 8. DEBTORS | | 2025 £ | 2024 £ |
| Prepayments | | 5,292 | - |
| Accrued dividends | | 1,570 | 945 |
| | | <u>6,862</u> | <u>945</u> |
| 9. CREDITORS: FALLING DUE WITHIN ONE YEAR | | 2025 £ | 2024 £ |
| Amounts payable to The Saltire Society | | 27,378 | 99,677 |
| Accruals | | 9,530 | 8,572 |
| Deferred income (see note 9) | | 306 | - |
| | | <u>37,214</u> | <u>108,249</u> |

THE SALTIRE SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS continued For the year ended 31 March 2025

| 9. DEFERRED INCOME | 2025 | 2024 |
|---------------------------------|------------|----------|
| | £ | £ |
| Balance at 1 April 2024 | - | - |
| Amounts released to income | - | - |
| Amounts deferred in the year | 306 | - |
| Balance at 31 March 2025 | 306 | - |

10. MOVEMENT IN FUNDS

| | At 1 April 2024 £ | Income £ | Expenditure £ | Transfers £ | Loss on investments £ | At 31 March 2025 £ |
|---------------------------|-------------------------|----------------|------------------|----------------|-----------------------------|-----------------------------|
| Restricted Funds | | | | | | |
| Creative Scotland | - | 52,500 | - | - | - | 52,500 |
| Unrestricted Funds | | | | | | |
| Income Fund | (51,708) | 201,975 | (106,026) | 54,138 | - | 98,379 |
| Capital Fund | 2,432,902 | - | (17,220) | (54,138) | (7,959) | 2,353,585 |
| | <u>2,381,194</u> | <u>254,475</u> | <u>(123,246)</u> | <u>-</u> | <u>(7,959)</u> | <u>2,504,464</u> |

| | At 1 April 2023 £ | Income £ | Expenditure £ | Transfers £ | Gains on investments £ | At 31 March 2024 £ |
|---------------------------|-------------------------|---------------|------------------|----------------|------------------------------|-----------------------------|
| Unrestricted Funds | | | | | | |
| Income Fund | (33,126) | 78,853 | (104,527) | 7,092 | - | (51,708) |
| Capital Fund | 2,331,144 | - | (16,587) | (7,092) | 125,437 | 2,432,902 |
| | <u>2,298,018</u> | <u>78,853</u> | <u>(121,114)</u> | <u>-</u> | <u>125,437</u> | <u>2,381,194</u> |

The restricted funds are:

- **Creative Scotland** – represents funds provided for the Writing a better future programme.

THE SALTIRE SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS continued For the year ended 31 March 2025

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at year end are represented by:

| | Unrestricted Income Fund | Unrestricted Capital Fund | Restricted Income Fund | Total |
|--------------------------|-----------------------------|------------------------------|---------------------------|------------------|
| | £ | £ | £ | £ |
| Fixed Assets | 64,908 | - | - | 64,908 |
| Investments | - | 2,350,807 | - | 2,350,807 |
| Cash deposit | - | 6,848 | - | 6,848 |
| Cash at bank and in hand | 59,753 | - | 52,500 | 112,253 |
| Accrued dividends | 1,570 | - | - | 1,570 |
| Prepayments | 5,292 | - | - | 5,292 |
| Creditors | (33,144) | (4,070) | - | (37,214) |
| | <u>98,379</u> | <u>2,353,585</u> | <u>52,500</u> | <u>2,504,464</u> |

Fund balances at the previous year end were represented by:

| | Income Fund £ | Capital Fund £ | Total £ |
|--------------------------|------------------|--------------------|------------------|
| Investments | - | 2,411,239 | 2,411,239 |
| Cash deposit | - | 25,915 | 25,915 |
| Cash at bank and in hand | 51,344 | - | 51,344 |
| Accrued dividends | 945 | - | 945 |
| Creditors | (103,997) | (4,252) | (108,249) |
| | <u>(51,708)</u> | <u>(2,432,902)</u> | <u>2,381,194</u> |

12. RELATED PARTY TRANSACTIONS

During the year the Trust made grants of £99,750 (2024: £100,000) to The Saltire Society. £Nil (2024: £50,000) was still to be paid at 31 March 2025. In a previous year fundraising costs were paid by Saltire Society on behalf of Saltire Society Trust. £17,677 (2024: £49,677) remain outstanding at 31 March 2025 and are included within creditors. Additional costs of £9,701 (2024: £nil) were paid by Saltire Society on behalf of Saltire Trust and are included within creditors. During the year £65,000 (2024: £Nil) was donated from The Saltire Society to the Trust with no restriction. At the year end £27,378 (2024: £49,677) was sitting in amounts due to The Saltire Society.

At 31 March 2025 title for the property held at Fountain court was transferred from Saltire Society to The Saltire Society Trust at its net book value £59,167.

THE SALTIRE SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS continued For the year ended 31 March 2025

13. FINANCIAL INSTRUMENTS

| | 2025 £ | 2024 £ |
|---|------------------|------------------|
| Financial assets measured at fair value through statements of financial activities. | <u>2,350,807</u> | <u>2,411,239</u> |

Financial assets measured at fair value through the statement of financial activities comprise of listed investments.

14. POST BALANCE SHEET EVENT

Post year end advice has been obtained and plans are ongoing for the merger with The Saltire Society. The Saltire Society will cease trading as a charity, and assets & liabilities transferred to The Saltire Society Trust. Any balance on The Saltire Society bank account shall be paid over to the Trust as a donation.



