

Signed 29-10-25

THE INA SCOTT SUTHERLAND CHARITABLE FOUNDATION

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

CHARITY NO. SC046561

Peterkins
Solicitors
100 Union Street
Aberdeen
AB10 1QR

THE INA SCOTT SUTHERLAND CHARITABLE FOUNDATION

TRUSTEES



Principal Office



Secretaries and Solicitors

Messrs Peterkins
100 Union Street
Aberdeen

Bankers

The Royal Bank of Scotland
78 Union Street
Aberdeen

Stockbrokers

Miller & Co
Investment Managers
14 Queens Road
Aberdeen
AB15 4ZT

Independent Examiners

Tawse and Partners, C.A.
18 North Silver Street
Aberdeen

THE INA SCOTT SUTHERLAND CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES FOR THE ENDED 30 JUNE 2025

The Trustees have pleasure in presenting their report along with the financial statements of the charitable trust for the year ended 30th June 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2019.

Structure, governance and management

The Trust was created under the Will of the late [REDACTED] Sutherland dated 29th October 2002 and registered in the Books of Council & Session on 23rd May 2014.

The initial Trustees were appointed in the said [REDACTED] and new Trustees will be nominated and appointed by the existing Trustees with the relevant training and guidance given, where necessary.

The Trust does not actively fundraise and seeks to continue the philanthropic work desired by the donor through careful stewardship of its existing resources.

The Trustees aim to distribute all or substantially all of the annual income, less expenses, for trust purposes. The Trustees meet once annually to consider applications and to select suitable charities for assistance. The minutes of the annual meeting contain full details of the distributions agreed by the Trustees.

Trust purposes and objectives

The Trust was set up by the late [REDACTED] for the purpose of paying the revenue in all time to recognised and registered Charitable Bodies within the United Kingdom, the choice and the amounts to be determined by the Trustees. The Trustees have tended to benefit Charities local to the area of Aberdeen & Aberdeenshire especially with connections with [REDACTED] lifetime.

She was heavily involved in establishing the St John Mountain Rescue Team in Aberdeen which is now the Aberdeen Mountain Rescue Team and the Trustees have donated to them, in the past, and will do in the future. In addition, funding has been awarded to other Mountain Rescue Teams.

Her late husband, Tom, donated Garthdee House, Aberdeen, to the Aberdeen School of Architecture which took the name [REDACTED] in his honour and Robert Gordon University named a library in honour of [REDACTED]. The Trustees decided to continue this connection with Robert Gordon University and have awarded a scholarship to support three students in the School of Architecture throughout their studies. This will be repeated in the future.

A number of local Charitable Organisations have also greatly benefitted and a full list can be seen at note 5 of the Accounts.

Financial information and future developments

All of the funds are restricted. There was a deficit of funds for the period amounting to £44,825 after spending £238,462 on charitable donations, the purpose for which the fund was created. To the deficit, £4,573 of realised investment gains were added and £220,955 of unrealised gains on revaluation of investments were added, giving a total increase in funds for the year of £180,703.

The Trustees intend to continue to provide for the trust purposes along existing lines.

THE INA SCOTT SUTHERLAND CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

Investment policy

The objectives of the Trustees at the present time are to invest the trust funds in fixed interest bonds and equity shareholdings with a view to producing a balanced growth of both capital and income.

The Investment Managers monitor the portfolio on a regular basis and provide quarterly updates including details of income, a valuation of the portfolio and any recommendations for the Trustees consideration.

The Trustees meet periodically to consider these recommendations from the Investment Managers. The minutes of the meetings contain full details of the decisions of the Trustees.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual 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 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 FRS 102;
- 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;
- 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 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 charity's constitution. 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.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate the exposure to the major risks.

Reserves policy

The reserves at the year end totalled £8,047,153 and represents both the capital and revenue balance. The trustees are not empowered to encroach upon the capital balance of the total funds. The funds applicable to revenue are £107,837 and as the trustees aim to only distribute annual income, this level of revenue is considered more than adequate to meet the ongoing requirements of the Trust.

Approved by the Trustees and signed on their behalf by:-

29 October 2025

Independent Auditor's Report to the Trustees of the Ina Scott Sutherland Charitable Foundation

Opinion

We have audited the financial statements of the Ina Scott Sutherland Charitable Foundation (the 'charity') for the year ended 30 June 2025 which comprise Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 30 June 2025, and of its income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in UK and Republic of Ireland"; 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 the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Other information

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

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

We have nothing to report in this regard.

THE INA SCOTT SUTHERLAND CHARITABLE FOUNDATION

Independent Auditor's Report to the Trustees of the Ina Scott Sutherland Charitable Foundation

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 3, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 regulations made 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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks identified include:

- UK GAAP
- Charity Accounts (Scotland) Regulations 2006
- Charities and Trustee Investment (Scotland) Act 2005
- Data Protection Act 1998
- The Charities Accounts (Scotland) Regulations 2006

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Independent Auditor's Report to the Trustees of the Ina Scott Sutherland Charitable Foundation

Auditor's responsibilities for the audit of the financial statements (continued)

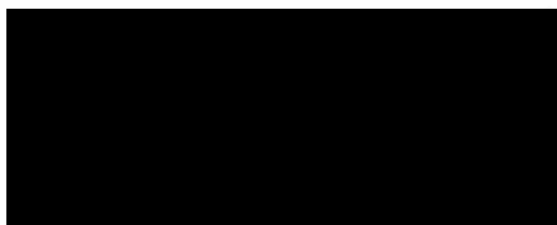
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control; that we identify during our audit.

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 auditor's 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 found.



Tawse and Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE INA SCOTT SUTHERLAND CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 30 JUNE 2025
(including Income and Expenditure Account)

	<u>Notes</u>	2025 £	2024 £
INCOME FROM			
Investment income:			
Dividends and interest	2	278,386	273,231
TOTAL INCOME		<u>278,386</u>	<u>273,231</u>
EXPENDITURE ON			
Cost of generating funds	3	71,492	64,945
Charitable activities -			
Donations to charities	5	238,462	266,144
Governance costs	6	<u>13,257</u>	<u>18,204</u>
TOTAL EXPENDITURE		<u>323,211</u>	<u>349,293</u>
NET EXPENDITURE AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENT		(44,825)	(76,062)
Realised investment gains/losses		4,573	1,657
Unrealised gain/loss on revaluation of Investments	8	<u>220,955</u>	<u>603,981</u>
NET MOVEMENT IN FUNDS		180,703	529,576
TOTAL FUNDS AT 30 JUNE 2024		<u>7,866,450</u>	<u>7,336,874</u>
TOTAL FUNDS AT 30 JUNE 2025	10	<u>8,047,153</u>	<u>7,866,450</u>

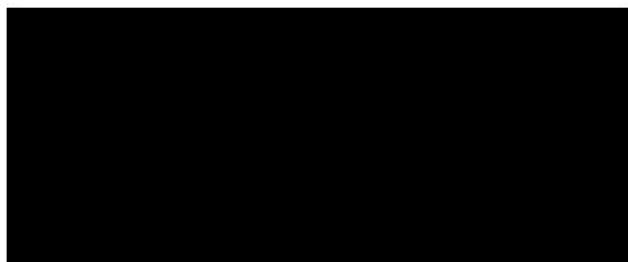
All of the above funds are restricted.

THE INA SCOTT SUTHERLAND CHARITABLE FOUNDATION

BALANCE SHEET AT 30 JUNE 2025

	<u>Notes</u>	£	2025 £	£	2024 £
FIXED ASSETS					
Investments at Market Value	8		7,854,491		7,678,495
Cost £5,745,626					
CURRENT ASSETS					
Cash at bank		141,045		135,246	
Miller & Co					
Income Account Cash		<u>86,815</u>		<u>87,931</u>	
		227,860		223,177	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	<u>35,198</u>		<u>35,222</u>	
NET CURRENT ASSETS			<u>192,662</u>		<u>187,955</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,047,153</u>		<u>7,866,450</u>
NET ASSETS			<u>8,047,153</u>		<u>7,866,450</u>
 FUNDS	10				
Represented by:					
Revaluation reserve			2,291,493		2,070,538
Restricted Funds - Capital			5,647,683		5,715,629
Restricted Funds - Revenue			<u>107,977</u>		<u>80,283</u>
TOTAL CHARITY FUNDS			<u>8,047,153</u>		<u>7,866,450</u>

The accounts were approved by the Trustees on 29 October 2025 and signed on their behalf by:-



THE INA SCOTT SUTHERLAND CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR YEAR ENDED 30 JUNE 2025

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts (financial statements) 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 financial statements of the charity, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended)

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2025-26, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

The financial statement are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

(b) Cash flow statement

The trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the accounts as charity has applied Update Bulletin 1 as published on 2 February 2017 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

(c) Income recognition

All 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.

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.

(d) 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 charity is not entitled to reclaim any VAT, irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(e) 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.

THE INA SCOTT SUTHERLAND CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2025

1. ACCOUNTING POLICIES (continued)

(f) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset's cash generating unit is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in income and expenditure for the year unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(g) Taxation

The Trust is a registered Charity in Scotland and is exempt from taxation

(h) 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 audit and legal fees together with an apportionment of overhead and support costs.

(i) Costs of raising funds

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

(j) 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.

The fixed asset investments include cash held on deposit with a maturity of less than one year.

(k) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of twelve months or less.

(l) Creditor payable within one year

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(m) Funds

All income and expenditure is dealt with through the Statement of Financial Activities. The funds are classified as restricted funds subject to the specific terms declared by the donor.

THE INA SCOTT SUTHERLAND CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2025

1. ACCOUNTING POLICIES (continued)

(n) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(o) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Board of Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates

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

2. INVESTMENT INCOME	2025 £	2024 £
Net dividends and interest from stocks, bonds and shares	275,106	271,116
Bank deposit interest gross	3,280	2,115
	<u>278,386</u>	<u>273,231</u>
3. COST OF GENERATING FUNDS		
	£	£
Secretarial fees	22,081	18,244
Miller & Co management fees	49,411	46,701
	<u>71,492</u>	<u>64,945</u>

4. CHARITABLE EXPENDITURE

All current annual commitments to donations to charities as agreed by the Trustees have been met by 30 June 2025

THE INA SCOTT SUTHERLAND CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2025

5. DONATIONS TO CHARITIES

	£
The Robert Nicol Trust	20,000
Cyril & Margaret Gates Trust	2,500
Charlie House	20,000
The Jopp Thomson Fund	10,000
Aberdeen Endowments Trust	10,000
Befriend a Child	10,000
Instant Neighbour	5,000
CLAN	15,000
VSA Aberdeen	7,500
Meningitis Now	2,000
North East of Scotland Music School Ltd	5,000
Lomond Mountain Rescue Team	4,000
Marie Curie	7,500
TLC Foodbank	10,000
Aberdeen Cyrenians	10,000
Sunrise Partnership	2,000
Canine Concern Scotland (Therapet)	2,000
Cornerstone	3,000
Cfine	7,500
Denis Law Legacy Trust	3,000
NSPCC Childline Aberdeen	7,500
Chest Heart & Stroke Scotland	5,000
Somebody Cares	5,000
Maggies Aberdeen	10,000
RDA Inverness	2,500
University of Aberdeen Development Trust - scholarship	4,000
Guide Dogs Scotland	5,000
RGU Access Scholarship	7,500
St Margaret's School for Girls (For 2025/26)	17,547
St Margaret's School for Girls (Additional for 2024/25)	915
Together for Short Lives	2,000
Read for Good	2,000
The Archie Foundation	5,000
Sistema Scotland	2,500
Muscular Dystrophy	1,000
Scottish Huntington's	5,000
	<u>238,462</u>

6. GOVERNANCE COSTS

	£	£
Secretarial fees	8,302	12,162
Audit fee	3,600	4,800
Other	1,355	1,242
	<u>13,257</u>	<u>18,204</u>

7. TRUSTEES REMUNERATION

One of the charity trustees were reimbursed expenses of £nil for travel costs during the year (2024: £26). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

THE INA SCOTT SUTHERLAND CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2025

8. INVESTMENTS

	Listed Investments	Cash & Cash Equivalents	Total
Cost or Valuation			
At 30 June 2024	7,656,505	21,990	7,678,495
Movement in cash	-	82,472	82,472
Additions at cost	196,925	-	196,925
Disposals at Market Value	(324,356)	-	(324,356)
Unrealised gain/loss on revaluation of Investments	220,955	-	220,955
Market value at 30 June 2025	<u>7,750,029</u>	<u>104,462</u>	<u>7,854,491</u>

Carrying amount:

At 30 June 2025	<u>7,750,029</u>	<u>104,462</u>	<u>7,854,491</u>
At 30 June 2024	<u>7,656,505</u>	<u>21,990</u>	<u>7,678,495</u>

Investment at fair value Comprised:

	£
Equities	7,399,310
Fixed Interest securities	350,719
Cash held within the investment portfolio	<u>104,462</u>
	<u>7,854,491</u>

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

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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Accruals	<u>35,198</u>	<u>35,222</u>

THE INA SCOTT SUTHERLAND CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2025

10. RESTRICTED FUNDS

Capital	£
At 30 June 2024	5,715,629
Capital expenditure transferred to revenue	(72,519)
Realised investment gains	4,573
At 30 June 2025	<u>5,647,683</u>
Revenue	£
At 30 June 2024	80,283
Net income	(44,825)
Capital expenditure transferred to revenue	72,519
At 30 June 2025	<u>£107,977</u>
Revaluation reserve	
At 30 June 2024	2,070,538
Gain on revaluation of assets	220,955
At 30 June 2025	<u>2,291,493</u>
	£
Total funds at 30.6.25	<u>8,047,153</u>
Represented by:	£
Investments at cost	5,745,626
Investment Revaluation Reserve	2,291,493
Movement between Market Value and book value of disposals	(182,628)
Net current assets	192,662
	<u>8,047,153</u>

The balance on the revenue account represents the accumulated surplus since the commencement of the Trust. The Trustees consider all funds prior to this date to be capital.

10. RELATED PARTIES

██████████ Trustee, is a Director of Miller & Co, Investment Managers, the firm of Miller & Co received remuneration for the Management of the portfolio in line with normal business practice.

Peterkins Trustees Limited, Trustee, is part of Peterkins, Solicitors.

Peterkins, Solicitors, manage the Charitable Foundation and received remuneration for the work undertaken in line with normal business practice.