

Agnes Hunter Trust SCIO
Report of the Trustees and Audited Financial Statements
for the period ended 30 June 2023

Agnes Hunter Trust SCIO is a registered Scottish Charity, No. SC050811

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Chairperson's Introduction

I am pleased, on behalf of the Trustees, to present the annual report and audited financial statements for the Agnes Hunter Trust SCIO (the 'Trust'). The Trust was originally established in 1954 and converted to a SCIO on 1st July 2021.

The Trust held its AGM on 27 October 2022 and at that date I succeeded my colleague Norman Dunning as Chair with an intention to serve for up to three years from that date. I'm delighted that Norman agreed to stay on as a Trustee for a further twelve months from that date, to support me and ensure a smooth transition of leadership. He has been a very encouraging colleague since then and assisted me on several matters, particularly our grant policy review, covered below, and I would like to thank him for his informed and thoughtful input. The Trust's constitution allows for up to eight Trustees and we were delighted to recruit Laura Kearney as a new Trustee with effect from 23 March 2023.

Since 2019 the Trust has focused its efforts on two key areas of support: offering funding to OSCR-registered charities that help disabled people, and charities that assist with the education and training of disadvantaged people aged 16+ who have left school. Small and medium sized charities have been of particular interest to the Trust.

Through recent years and given the challenging circumstances for the third sector, the Trust has continued to offer flexibility and support to existing grantees around grant use and duration. However, the volume of grant applications has continued to rise exponentially and our ability to support them is sadly limited by our financial resources. The growing demand brings challenges in increased workload for the Trust Manager, and also in managing the expectations of applicants.

The Trust remains very aware of the severe challenges faced by so many charities in the current climate and recognises the importance of a clear, consistent and flexible source of funding, helping as many as possible.

A review of the current grant policy commenced in late 2022, with a subgroup of Trustees and the Trust Manager investigating various options for refinement, alongside improved experience for the applicant. Phase 1 was completed with the launch of a new grant policy on 29 June 2023, where the Board decided to focus on one key area of funding: offering grants to charities that support disabled people in Scotland.

By focussing support on one theme, the Trustees' intention is to deliver even more meaningful impact. The Board will monitor the forthcoming year of grant applications and awards very closely in order to assess this, and Phase 2 will include the review of applicant feedback on the current online application system. Further detail can be found in the Report of the Trustees.

The full Board of Trustees met twice in the year to make grant decisions and twice to oversee the management and investments of the Trust. The Trust Manager, Sarah Wright, assesses all grant requests, liaises with grantees, monitors grant progress and fulfilment, manages all IT systems and provides financial input. Grantee visits continued, providing extra assurance for our grant giving, and an important opportunity for the Trustees to learn more about the work of the charities we support and the challenges they face.

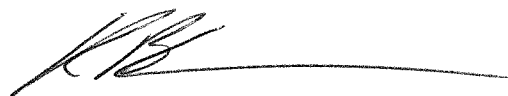
Volatility in the financial markets continued throughout the year, with inflation and the war in Ukraine dominating sentiment. The Trust has seen this reflected in fluctuations in the value of its investments, which are the sole source of its income. Rathbone Investment Management have handled the Trust's investments on a discretionary basis for the past seven years and so, in the interests of good governance, the Trust's investment

Chairperson's Introduction *(continued)*

subcommittee has decided to carry out a review of the investment management arrangements and a decision in this regard is expected during the second half of 2023. Our total return approach, and a strong cash position, has allowed the Trust to increase the value of grants awarded from £550,000 in 2021/22 to £600,000 in 2022/23. This amount remains under review, as to its long-term sustainability. Rathbones also provided the Trust with a full ESG (Environmental, Social and Governance) service which confirms a sound ethical stance in our investments. The current value of the Trust's investments is £15,652,558 (2022: £15,679,367).

As noted above, the Trust has experienced increased demand for grants and during the year was able to award grants to 43 charities totalling £600,604. Ten of those successful were first-time applicants, and the Trust continues to be approached by new charities, equating to around 46% of all applications received – a trend exhibited over the past six years.

I am most grateful to all my fellow Trustees for their wise advice and vision, drawing upon their knowledge of the charity and financial sectors and, of course, thanks also to Sarah Wright our highly professional and committed Trust Manager.



Keith A Burdon

26 October 2023

What some of the Trust's benefitting charities have said:

Grassmarket Community Project ('STEP' - Support Training & Education Programme)

"Young people are at the heart of our future and this grant has enabled us to develop and deliver a programme that has supported 77 disadvantaged, often marginalised, young people to gain the confidence and skills for future employment. Through our accredited qualifications, pre-apprenticeships, modern apprenticeships and opportunities to experience and see different career paths, our members have told us that they feel more confident about stepping into the world of work, and feel excited, energised and motivated to explore the possibilities we have opened up for them. This engagement has been so successful and we will continue to build on these hugely valuable programmes."

Bridges Project (Way2Work 16+)

"The funding has contributed to enabling us to run the Way2Work 16+ service, which provided support to vulnerable young people who had left school without a positive destination. Not only did the service help young people improve their employability but it also reduced their social isolation and enabled them to develop life and self-management skills. As a result of the support provided by the service, a large number of young people managed to overcome barriers and move on to employment or further education."

Cerebral Palsy Scotland ('CP Connect')

"This generous funding has been instrumental in providing a much-needed flexible specialist therapy service for people with cerebral palsy post lockdowns. During the funded period 90 children and 37 adults benefited from CP Connect. The sessions tackled the impact of lockdowns to rebuild strength, mobility and confidence. Over the longer term, the therapy means people are better able to self-manage their condition so they can tackle issues as they arise. Thank you for your support".

Dumfries and Galloway Hard of Hearing Group ('Brew'n'Blether')

"This grant enabled us to provide social groups in Dumfries and Galloway for older people living with hearing loss. The groups met in comfortable, friendly environments and can provide advice, tips or simply chat depending on the members' wishes. We found members often shared their experiences of living with a hearing loss in a way they told us they couldn't do in a hearing environment. These groups have helped people with hearing loss to rebuild their confidence and social contacts after the isolation caused by Covid."

Support Choices (Core costs grant)

"This grant has ensured Support Choices is able to continue providing much needed social care support to people across Perth and Kinross by facilitating the recruitment of a Team Manager to support the growing team of Community Workers. This has allowed the team to provide information, advice and support to the increasing number of people who contact us for help more quickly and in a way that is most suitable for the individual. People have reported feeling reassured, less alone and appreciative of a service which provides a listening ear and practical advice and support about how to move forward when there are issues with their social care supports."

Clackmannanshire TSI (Youth Volunteering project)

"The grant enabled CTSI to expand our support for young people aged 16-19 and engage them in a programme which focused on volunteering within their local community and encouraged them to learn new skills, build confidence and undertake a placement which was seen as a positive destination. Whilst the success of the programme was limited, the evidence of need was clearly demonstrated and an adapted programme was successfully implemented. CTSI have now committed additional resources for the Volunteer Development Officer to continue to work in this area."

Report of the Trustees ***For the period ended 30 June 2023***

The Trustees present their report with the financial statements of the Trust for the period ended 30 June 2023.

OBJECTIVES AND ACTIVITIES

The key purpose of the Trust is to generate funds from its investment portfolio for distribution to charitable causes. Whilst the Trust is newly formed it continues to respect the early aims of the original Miss Agnes H Hunter's Trust, as originally established in the Trust Deed in 1954, which were to assist charitable organisations which:

- help the blind in Scotland;
- help disabled people;
- are concerned with the training and education of disadvantaged people;
- research into the cause, cure or alleviation of cancer, arthritis or tuberculosis.

However, Miss Hunter gave her Trustees wide discretion to work within and beyond these stated aims and in 2019 they developed a new grant policy to support two broad themes:

- **charities that help disabled people, and**
- **charities that assist with the education and training of disadvantaged people aged 16 years+ who have left school.**

These two themes have continued as the grant policy for 2022-23, with support offered to registered charities that deliver key services to these individuals in Scotland; removing barriers that restrict life choices and enabling people to lead fulfilling lives and contribute to society. Such charities may assist specific groups of people, for example those living with learning disabilities, mental ill health, specific types of cancer, cerebral palsy, autism, visual or physical impairments. Disadvantaged people includes those whose life experiences or environment have so far denied them opportunities to develop the skills to support themselves and contribute positively to society.

The grant policy actively seeks to encourage inclusion, integration and independence, and, therefore, the Trust stipulated on its website the priorities for funding, including services that focus on:

- self-management and awareness;
- advice, support and information;
- life-skills training;
- employability, particularly in relation to IT, literacy and numeracy;
- helping people participate and contribute to their community.

In addition, the Trust is particularly keen to hear from:

- smaller charities with a strong, local, community presence;
- causes that do not have a strong public profile, including start-up organisations; and
- charities developing innovative approaches, including pilot projects.

Report of the Trustees *(continued)*
For the period ended 30 June 2023

During 2022-23 the Trust undertook a review of this grant policy and all its associated criteria and restrictions. With an ongoing focus on smaller charities, a refinement was introduced in January 2023 whereby only charities with an annual income of less than £1 million would be eligible for funding. This reduction from the previous threshold of £2.5 million did not have significant impact on the numbers of grant applications received (that we can be aware of), and so further options for refinement and improvement were investigated in Spring/Summer 2023.

From 29 June 2023, the Trust launched a new grant policy: offering grants solely to charities that support disabled people in Scotland. Disabled people are those who have a physical or mental impairment that has a 'substantial' and 'long-term' negative effect on their ability to do normal daily activities (Equality Act 2010).

Service provision will focus on providing opportunities and enabling people to lead fulfilling lives. This may include activities that offer advice, information and support, or life-skills, volunteering and employability training.

Applicant charities may assist with a wide range or specific groups of people, for example those living with mental ill health, cancer, physical and sensory impairments and long-term health conditions, as well as people with learning disabilities, autistic people, and other neurodivergent people.

Similar to previous years, the Trust is particularly keen to receive grant applications from the following:

- smaller charities meeting a demonstrable 'need' from their local community
- causes that do not have a strong public profile, including new Scottish charities
- charities developing innovative approaches, including pilot projects

Applicant charities must:

- provide a service that supports disabled people
- be a charity registered with OSCR
- deliver a service in Scotland
- have an annual income of less than £1 million

The grant request must:

- fund at least 10% of the delivery cost of your service/ project (if project-based, not core costs)

Reflecting on the needs of service providers and third sector giving trends, the Trust now stipulates that grant requests can be for core cost contributions or direct project costs, including staff salaries and overheads. These funding requirements from applicants will continue to be monitored and reviewed by the Board alongside data captured from applicant surveys later in 2023, which will help to inform any further changes to the online application systems (Phase 2).

The Trust does not support activities which are controlled directly or indirectly in any way by the UK Government or the Scottish Government, grants to individuals, capital works or equipment purchases, holiday camps, medical research and general services for the elderly. The Trust does not undertake fundraising or provide services, nor does it operate any trading subsidiary.

Report of the Trustees (continued)
For the period ended 30 June 2023

ACHIEVEMENTS AND PERFORMANCE

The Trustees' objective is that grants should be effective and have impact on the recipient charities' users and clients. A total of 43 grants (2022: 42 grants) were awarded in the past year - plus an additional 44th grant which was then cancelled - amounting to £600,604 (2022: £550,837) of which £377,048 went towards multi-year grants of two or three years. The Trustees believe that committing future grants within reasonable limits is helping charities to plan ahead with greater confidence, especially during current challenging economic circumstances. The Trustees agreed that around 50% of funds allocated would be available for multi-year grants, being dependent on the numbers of suitable applications received and the grant budget available.

The total number and amount of grants approved under each of the Trust's funding/policy areas were as follows:

	Number of grants	Total amount approved
Disabled People	27	£389,858
Education and Training	16	£210,746

The Application Guidelines and FAQs document on the Trust website are refreshed regularly and provide detailed information and guidance for potential applicant charities on the eligibility criteria and the application process. The website and the use of an online application form ensures that the Trust's policy areas and procedures are clear, encouraging more focused and relevant applications.

The number of applications received by the Trust remained similar to the previous year (2021-22) with 68 applications for the December 2022 Board meeting (Nov/Dec 2021: 71 applications) and 81 applications for the June 2023 Board meeting (May/June 2022: 88 applications). However, the December 2022 round represented the largest total value of grant requests from one round of grants: over £1.7 million. This information supported the Trustees' plan to review and tighten the grant policy and associated criteria.

With such a demand for funding from charities, the Board agreed to temporarily increase the grants budget for the June 2023 round. This allowed for an additional £50,000 to be available, offering more substantial support to a larger number of charities. The Board will keep this under review for the coming year.

FINANCIAL REVIEW

Principal Funding Sources:

The revenue funding of the Trust is derived entirely from its managed portfolio of stock market investments on a total return basis (an amount comprising either income or capital growth is withdrawn monthly).

Report of the Trustees (*continued*)
For the period ended 30 June 2023

The financial statements comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and related notes.

The value of the listed investments portfolio at 30 June 2023 was £15,652,558 (2022: £15,679,367). Over the period £678,357 (2022: £621,815) was spent on the charity's activities (grants and expenses).

The total funds at the period end were £15,739,025 (2022: £15,791,933). Within these funds £15,652,558 (2022: £15,679,367) was designated. The Trustees considered that as at 30 June 2023, the Trust is in a sound position to continue its activities. There is the expectation that stock market volatility will continue and this may result in a fall in the overall value of the endowment, but the Trustees consider that the interests of the charities are paramount and that past performance of the portfolio indicates that there will most likely be some appreciation in capital in the medium term, which will offset any short term reduction.

The Statement of Financial Activities shows gross income from all sources of £453,206 (2022: £478,225) which, after administration expenses, non-recurring costs and grants paid or committed produced a net operating deficit of £299,205 (2022: £225,268)

Investment Policy

The Trustees have wide powers of investment and, whilst the Trust's investments are professionally managed on a discretionary basis by Rathbone Investment Management in a bespoke portfolio, the Trustees closely monitor performance and determine an ethical policy. During the period of this report, the investment subcommittee worked with Rathbones to develop a refreshed ESG (Environmental, Social and Governance) policy that allows the Trust to meet its financial and non-financial objectives.

Rathbones report to the Board of Trustees annually and distribute quarterly valuations to the Trustees. The Trustees have online access to a daily updated valuation. Those Board members with extensive investment experience form an investment subcommittee that meets with the Investment Managers at least bi-annually and reports to the full Board. As per best practice, a formal review of investment management arrangements has commenced, with an outcome due late 2023/ 2024 and taking into account the relatively recent transition to a total return approach and the informal review undertaken in 2021.

The Trustees have determined that direct investment in shares in companies concerned with tobacco products, alcoholic beverages and gambling should be avoided. The Investment Managers review collective investments to ensure that the constituent companies do not include investment in excess of 3% in these areas.

Reserves Policy

The Trustees' policy on reserves is to maintain cash reserves equivalent to the outstanding grant commitment plus approximately six months' budgeted operational expenditure for the following accounting period, which amounts to a figure in the region of £405,000. At the period end the cash reserves were £390,738 so the policy was met.

The Trustees consider that there is no need for substantial contingency cash provision for unexpected costs as there are sufficient realisable assets to cover most situations.

**Report of the Trustees (*continued*)
For the period ended 30 June 2023**

Risk Management

The Trustees consider the main areas of risk to which the Trust is exposed each financial year, in particular those relating to the finances of the Trust. A risk register is maintained and the Trustees review these risks and have established systems to manage them. The Trustees are satisfied that adequate systems are in place to reduce their exposure to the key risks identified. The principal risks relate to cash administration, grants assessment and management, and investments management. These are mitigated mainly by outsourcing to appropriate professional firms. The investment portfolio is in the hands of Rathbone Investment Management. Cash administration, production of management accounts and preparation of statutory accounts are delegated to Henderson Loggie LLP. The general management of the Trust is by the Trust Manager, Sarah Wright, who is an employee under supervision of the Trustees. A Lone Working policy is in place to provide her with a safe working environment.

The Trust is not exposed to risks involved in fundraising because its activities are supported entirely by returns from its investment portfolio.

PLANS FOR FUTURE PERIODS

The Trust has continued the commitments and forward plans of the former Miss Agnes H Hunter's Trust and will continue to offer support to charities with an anticipated two rounds of grants in the next year. Whilst the Trustees will continue to monitor income and expenditure closely and maintain discretion to vary grant commitments, it is expected that grants totalling around £550,000 will be made in the forthcoming year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Agnes Hunter Trust SCIO was established as a Scottish Charitable Incorporated Organisation on 3rd March 2021 and began operations on 1st July 2021.

Organisational Structure

The Trust is managed by a Board of Trustees meeting at least four times a year, with additional meetings as required. An investment subcommittee of Trustees meets at least bi-annually and advises the rest of the Board.

Decision making

Decisions on the management, strategy and policy are made by the Board of Trustees who also make final determination of the awards on the Trust's sole Grants Programme. The Board of Trustees met in-person on four occasions in the period under report. Additional in-person meetings were held with smaller subgroups of Trustees to attend the audit clearance meeting (October 2022) and to deliver Trustee interviews (February 2023). The grant policy subgroup utilised online meetings to progress with their activity, and this remote delivery method was also used for the Trustee Induction and a meeting with accountants (both March 2023) involving smaller numbers of Trustees and the Trust Manager.

Report of the Trustees (*continued*)
For the period ended 30 June 2023

The Trust's operations are administered on a day-to-day basis by its Trust Manager, Sarah Wright, the sole employee who has a range of responsibilities including the management and development of the online grant application system, grant monitoring, and processing and assessing of grant applications. The Trust Manager makes a preliminary review of applications, followed by a period of close engagement with applicants to obtain additional material as appropriate. She then advises the Board of Trustees who determine the grant awards. The Trust Manager oversees the distribution of grant awards and gathers feedback from grantees via regular monitoring reports submitted through an online portal. Additionally, the Trust Manager undertakes office management, IT systems management, governance, policy research and development, financial monitoring, and GDPR compliance, together with tasks relating to Trustee recruitment as required during the period under report.

The Trust's financial administration is undertaken by Henderson Loggie LLP.

Trustee induction and training

Trustee vacancies are advertised and appointments made after a formal recruitment and interview process. A new, eighth Trustee was appointed in March 2023 having received an online Induction. Trustees during the past year variously have experience and expertise in the areas of: investment management, senior charity management, charity fundraising, accountancy, and general experience and knowledge of the Third Sector in Scotland. Through membership of the Association of Charitable Foundations (ACF) and Scottish Grantmakers, the Trust provides access for Trustees to the training programmes of both organisations along with other external opportunities.

Relationships with Related Parties

Neither The Trust's employee nor any of the professional advisors are a related party to any Trustee.

Pay policy for senior staff

The Board of Trustees consider the Trustees and the Trust Manager to be the key management personnel of the charity. The pay of the senior staff is reviewed annually and normally increases in accordance with inflation.

REFERENCE AND ADMINISTRATIVE DETAIL

The Agnes Hunter Trust SCIO is a registered Scottish Charity, number SC050811 during the period covered by this report.

Trustees and key management personnel

KA Burdon (Chairperson from 27 October 2022)

EP Crichton

NM Dunning (Chairperson from 30 June 2019 until 27 October 2022)

G Hamilton

L Kearney (appointed 23 March 2023)

D McEachran

D Singh

DA Spence CBE

S Wright - Trust Manager

Report of the Trustees *(continued)*
For the period ended 30 June 2023

Principal address

Davidson House
57 Queen Charlotte Street
Edinburgh
EH6 7EY
www.agneshunter.org.uk

Auditor

Whitelaw Wells
9 Ainslie Place
Edinburgh
EH3 6AT

Bankers

Handelsbanken
5th Floor, Waverley Gate
2-4 Waterloo Place
Edinburgh
EH1 3EG

Investment managers

Rathbone Investment Management Ltd.
10 George Street
Edinburgh
EH2 2PF

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust's constitution requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity Statement Of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to 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.

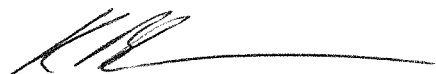
The Trustees are responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the auditor

As far as the Trustees are aware at the time the report was approved:

- there is no relevant information of which the Trust's auditor is unaware, and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information, and to establish that the Trust's auditor is aware of the information.

Approved by order of the Board of Trustees on 26 October 2023 and signed on its behalf by:



Keith A Burdon – Chairperson

Independent auditor's report to the Trustees for the period ended 30 June 2023

Opinion

We have audited the financial statements of the Agnes Hunter Trust SCIO ('the charity') for the period ended 30 June 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 FRS102 '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 2023 and of its incoming resources and application of the resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Society 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 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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

Independent auditor's report to the Trustees *(continued)*
for the period ended 30 June 2023

Other information *(continued)*

obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out on page 11, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 the Act and relevant regulations made or having effect thereunder.

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

**Independent auditor's report to the Trustees (continued)
for the period ended 30 June 2023**

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

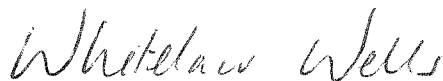
We carried income testing and grants payable testing which was designed to identify any irregularities as a result of simple mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

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

This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the charity's members and Trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's members and 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 Society and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
EH3 6AT

26 October 2023

Whitelaw Wells is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of financial activities (incorporating income and expenditure)
for the period ended 30 June 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Income and endowments from:					
Investments	4		453,206		478,225
Expenditure on:					
Raising funds	5	(74,054)		(81,678)	
Charitable activities	6	(678,357)		(621,815)	
Total			(752,411)		(703,493)
Net expenditure before gains/(losses) on investments			(299,205)		(225,268)
Net gains/(losses) on investments	12	246,297		(1,369,747)	
Total gains/(losses) on investments			246,297		(1,369,747)
Net loss and net movement in funds			(52,908)		(1,595,015)
Reconciliation of funds	18				
Total funds brought forward			15,791,933		17,386,948
Total funds carried forward	18		15,739,025		15,791,933


All funds are unrestricted funds. The charity has no recognised gains or losses other than the results for the period as set out above. All of the activities are classified as continuing.

The notes on pages 18 to 30 form part of these financial statements

**Balance sheet
as at 30 June 2023**

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	12		15,652,558		15,679,367
Current assets					
Debtors	13	52,854		47,780	
Cash at bank and in hand	15	390,738		374,077	
		<u>443,592</u>		<u>421,857</u>	
Creditors: Amounts falling due within one year	16	(275,125)		(237,541)	
		<u></u>		<u></u>	
Net current assets			168,467		184,316
Total net assets less current liabilities			<u>15,821,025</u>		<u>15,863,683</u>
Creditors: Amounts falling due after more than one year	17		(82,000)		(71,750)
			<u></u>		<u></u>
Total net assets			<u><u>15,739,025</u></u>		<u><u>15,791,933</u></u>
The funds of the charity					
Unrestricted funds	18		86,467		112,566
Designated funds	18		15,652,558		15,679,367
			<u></u>		<u></u>
Total funds			<u><u>15,739,025</u></u>		<u><u>15,791,933</u></u>

The financial statements were approved by the Board of Trustees on 26 October 2023 and were signed on its behalf by



Keith A Burdon
Chairperson

The notes on pages 18 to 30 form part of these financial statements

Statement of cash flows
for the period ended 30 June 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Net cash used in operating activities	19		(709,651)		(739,282)
Cash flows from investing activities					
Dividends and interest from fixed assets investments		453,206		478,225	
Purchase of fixed asset investments		(2,604,717)		(4,613,797)	
Proceeds from sale of fixed assets investments		2,595,075		5,184,612	
Net cash provided by investing activities			443,564		1,049,040
Change in cash and cash equivalents in the reporting period			(266,087)		309,758
Cash and cash equivalents at the beginning of the reporting period	15		744,344		434,586
Cash and cash equivalents at the end of the reporting period	15		478,257		744,344

The notes on pages 18 to 30 form part of these financial statements

**Notes to the financial statements
for the period ended 30 June 2023**

1. General information

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the Trust's transactions are denominated. They comprise the financial statements of Agnes Hunter Trust SCIO.

The objective of Agnes Hunter Trust SCIO is to generate funds from its investment portfolio, for distribution to charitable causes. Details of the principal address can be found on page 10 of these financial statements.

2. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ("FRS 102") (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)', the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Agnes Hunter Trust SCIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements as disclosed in note 3.

The principal accounting policies applied in the preparation of these financial statements are noted below. These policies have been applied consistently to all the years presented in dealing with items which are considered material in relation to the Trust's financial statements unless otherwise stated.

Notes to the financial statements (continued)
for the period ended 30 June 2023

2 Accounting policies (continued)

Going Concern

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 12 months from the date of signing of accounts, 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. The Trustees' going concern assessment is for a period of at least 12 months from the date of signing of these financial statements.

Recognition and allocation of income

Income is recognised once the Trust has entitlement to the resources, it is probable that the resources will be received, and the monetary value of the resources can be measured with sufficient reliability.

Dividend income is recognised when the right to receipt is established.

Resources and allocation of expenditure

Expenditure is recognised when the Trust has a legal or constructive obligation committing the Trust to that expenditure. All expenditure has been accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable in furtherance of the Trust's objectives

The Trust receives grant applications from a number of charities and every application is considered by the Trust Manager who recommends acceptance or otherwise to the Board of Trustees. The Board may accept or reject the recommendations. Grants offered subject to conditions which have not been met at the period-end date, or are offered for a term exceeding one year, are noted as a commitment and accrued as expenditure.

Cost of raising funds

These are the investment management fees.

Support costs

These comprise online grant management system costs, staff costs, insurance and sundries and exceptional costs (see note 8) and have been allocated in full to charitable activity costs.

Governance costs

These comprise all costs involved in the public accountability of the Trust.

Taxation

The Trust is exempt from tax on its charitable activities.

Notes to the financial statements *(continued)*
for the period ended 30 June 2023

2 Accounting policies *(continued)*

Fixed asset investments

Listed investments in securities are measured initially at cost and subsequently at fair value at each reporting date. Fair value is taken as the mid-market value of the investment report by the investment manager at the reporting date. Gains and losses arising are charged or credited to the Statement of Financial Activities in the period in which they arise.

Unrealised gains and losses are computed by reference to the market value of the investments at the balance sheet date, compared to the opening valuation (or purchase price, if later), and gains and losses arising on similar categories of investments are netted off.

Financial assets and liabilities

Financial instruments are recognised in the Statement of Financial Activities when the Trust becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price.

Financial instruments are classified as 'basic' or 'other' in accordance with Chapter 11 of FRS 102.

At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective rate method. All financial instruments not classified as basic are measured at fair value at the end of the reporting period with the resulting changes recognised in income or expenditure. Where the fair value cannot be reliably measured, they are recognised at cost less impairment.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the Trust has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

Fund structure

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. These include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose. The Trustees have agreed that the value of the listed investments should be designated for the generation of income.

Cash and cash equivalents

Cash and cash equivalents consist of balances with banks. Cash and cash equivalents are measured at fair value, based on the relevant exchange rates at the reporting date.

Creditors

Short term creditors are measured at the transaction price.

Notes to the financial statements (continued)
for the period ended 30 June 2023

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements Trustees make estimates and assumptions which affect reported results, financial position and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

At the period end, there were no areas where there were estimates and assumptions with a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

4 Investment income

	2023 £	2022 £
Income from listed fixed asset investments	451,946	478,225
Bank Interest	1,260	-
	<u>453,206</u>	<u>478,225</u>

5 Raising funds expenditure

	Direct costs	Total 2023 £	Total 2022 £
Investment manager's fees	74,054	74,054	81,678

6 Charitable activities costs

	Funding of grants £	Governance & support costs £	Total 2023 £	Total 2022 £
Grants to charitable institutions (note 7)	600,604	-	600,604	550,837
Support costs (note 8)	-	62,461	62,461	56,741
Governance costs (note 9)	-	15,292	15,292	14,237
	<u>600,604</u>	<u>77,753</u>	<u>678,357</u>	<u>621,815</u>

Notes to the financial statements (continued)
for the period ended 30 June 2023

7 Grants to charitable institutions

	2023 £	2023 £	2022 £	2022 £
Education and Training				
Art Angel	-		12,000	
Back Up	-		5,000	
Better Lives Partnership	10,000		-	
Bike for Good	10,000		-	
Cancer Support	-		12,000	
Cerebral Palsy Scotland	-		15,000	
Community Gift Exchange	7,500		-	
COVEY Befriending	-		11,892	
Cutting Edge Theatre	-		10,000	
Down's Syndrome Scotland	-		5,000	
Dumfries and Galloway Hard of Hearing Group	-		7,500	
EATSRosyth	-		11,232	
Edinburgh Headway Group	-		6,127	
Euan's Guide	-		15,000	
FAIR	-		15,000	
Fife Alcohol Support Service	-		19,825	
Fife Employment Access Trust	9,336		-	
Front Lounge	30,000		-	
get2together	-		15,000	
Girvan Youth Trust	-		27,000	
Glass Performance	20,000		-	
Hear My Music	-		11,000	
Include Me 2 Club SCIO	-		6,000	
LAMH Recycle Limited	10,800		-	
Launch It Trust Paisley	17,000		-	
Nemo Arts	-		13,500	
North East Sensory Services	-		18,000	
North Glasgow Community Food Initiative	8,505		-	
Options in Life	-		5,000	
Pillar Kincardine	-		30,000	
Playlist for Life	-		10,000	
PLUS (Forth Valley) Ltd	-		12,000	
Revive MS Support	-		20,000	
Right Track Scotland Ltd	15,000		-	
Scottish Huntington's Association	-		5,000	
Speech Bubble	16,698		-	
Spinal Injuries Scotland	-		7,000	
Support Choices	-		9,800	
The Junction 42 Foundation	10,000		-	
Toonspeak Young People's Theatre	10,000		-	
Trauma Informed Parenting	7,000		-	
Tullochan	20,200		-	
Upward Mobility	-		7,485	
Urban Roots	8,707		-	
	<hr/>		<hr/>	
Carried forward		210,746		342,361
		<hr/>		<hr/>

Notes to the financial statements (continued)
for the period ended 30 June 2023

7 Grants to charitable institutions (continued)

	2023 £	2023 £	2022 £	2022 £
<i>Brought forward</i>		210,746		342,361
Disabled people				
Advocacy Western Isles	18,000		-	
Branch Out Together	10,184		-	
Bridgend Farmhouse	-		20,000	
Canongate Youth	8,364		-	
Carers' Link East Dunbartonshire	27,000		-	
Central Wellbeing SCIO	20,000		-	
Circle of Comfort	10,000		-	
Clyde Fishermen's Trust	-		15,000	
Edinburgh Headway Group	5,000		-	
Equi-Power Central Scotland RDA	10,000		-	
FAIR	15,000		-	
Finding Your Feet	30,000		-	
Get2gether	20,000		-	
Glasgow Access Panel	20,000		-	
Glasgow Disability Alliance	10,000		-	
Glasgow North West Citizens Advice Bureau	15,000		-	
Gordon Group Riding for the Disabled Association	10,000		-	
Govan Home and Education Link Project (Govan HELP)	-		20,000	
Grassmarket Community Project	-		13,046	
Housing Options Scotland	20,000		-	
Interest Link Borders	6,500		-	
Into Work	30,000		-	
IWORK4ME	4,000		-	
Kindred	13,267		-	
LINK East Fife Mental Health Befriending Project	12,000		-	
Move On	-		14,000	
Moving On Employment Project	-		10,000	
Neuro Hebrides	5,000		-	
Perth Autism Support	-		12,500	
PLUS (Forth Valley) Ltd	18,000		-	
Reeltime Music	-		7,500	
Rowan Alba	17,350		-	
Skills Exchange (SCIO)	-		6,630	
Survivors of Human Trafficking in Scotland	-		5,000	
The Community Bureau SCIO	9,000		-	
The Health and Wellness Hub	-		9,800	
The Larder West Lothian	-		10,000	
The Moira Anderson Foundation	8,020		-	
Town Break SCIO	20,000		-	
Carried Forward		391,685		143,476

Notes to the financial statements (continued)
for the period ended 30 June 2023

7 Grants to charitable institutions (continued)

	2023 £	2023 £	2022 £	2022 £
<i>Brought Forward</i>		391,685		143,476
Western Isles Foyer	-		20,000	
Western Scotland Deaf Children's Society	8,173		-	
Works+	-		45,000	
		399,858		208,476
Cancelled Grants				
Gordon Group Riding for the Disabled Association		(10,000)		-
		600,604		550,837

Total of grants committed in current and prior periods for future payment

For 2022/2023	-	207,291
For 2023/2024	247,269	56,750
For 2024/2025	63,000	15,000
For 2025/2026	19,000	-
	329,269	279,041

8 Support costs

	Total 2023 £	Total 2022 £
Online grant management system	4,821	5,247
Insurance	619	903
Sundries and exceptional costs	10,853	9,023
Staff costs (note 10)	46,168	41,568
	62,461	56,741

Sundries and exceptional costs include rent, IT and computer costs, subscriptions, postage & stationery, telephone expenses, Trust Manager expenses, bank charges and general office expenses.

Notes to the financial statements (continued)
for the period ended 30 June 2023

9 Governance costs

	Grants administration £	Total 2023 £	Total 2022 £
Legal agent's fees	-	-	335
Auditor's remuneration	4,200	4,200	3,840
Accountancy and administration	10,241	10,241	9,226
Trustee appointment costs	316	316	395
Trustees' expenses	535	535	441
	<hr/> 15,292 <hr/>	<hr/> 15,292 <hr/>	<hr/> 14,237 <hr/>

10 Staff costs

	2023 £	2022 £
Wages	42,611	39,589
Pension costs	3,557	1,979
	<hr/> 46,168 <hr/>	<hr/> 41,568 <hr/>

There is one member of staff employed by the Trust and their total remuneration did not amount to more than £60,000 in the period. The key management personnel of the Trust comprise the Trustees and The Trust Manager. The total employee benefits of the key management personnel of the Trust were £46,168 (2022: £41,568).

11 Trustees' expenses

	2023 £	2022 £
Trustees' expenses	535	441
	<hr/>	<hr/>

Expenses were reimbursed to three Trustees for travel and subsistence throughout the period (2022: two Trustees). The above figure includes Board lunches taken throughout the period.

The Trustees, who are considered to be the key management personnel of the Trust, all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £Nil).

Notes to the financial statements (continued)
for the period ended 30 June 2023

12 Fixed asset investments

	Listed investments 2023 £	Listed investments 2022 £
Listed investments at market value		
At 1 July 2022	15,309,100	17,249,662
Additions	2,604,717	4,613,797
Disposals	(2,595,075)	(5,184,612)
Revaluation gain/(loss)	246,297	(1,369,747)
	<hr/>	<hr/>
At 30 June 2023	15,565,039	15,309,100
	<hr/>	<hr/>
Cash		
At 30 June 2023	87,519	370,267
	<hr/>	<hr/>
Total listed investments	15,652,558	15,679,367
	<hr/>	<hr/>
Historical cost	14,658,572	14,858,446
	<hr/>	<hr/>

13 Debtors

	2023 £	2022 £
Other debtors	95	93
Prepayments	3,576	3,556
Accrued income	49,183	44,131
	<hr/>	<hr/>
	52,854	47,780
	<hr/>	<hr/>

14 Financial assets and liabilities

	2023 £	2022 £
Financial assets at fair value	15,565,039	15,309,100
	<hr/>	<hr/>

Financial assets at fair value comprise of fixed assets investments.

Notes to the financial statements *(continued)*
for the period ended 30 June 2023

15 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	390,738	374,077
Cash as part of investment portfolio	87,519	370,267
	<hr/> 478,257 <hr/>	<hr/> 744,344 <hr/>

16 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	1,489
Tax and social security	755	759
Accrued expenses	27,101	28,002
Grants payable	247,269	207,291
	<hr/> 275,125 <hr/>	<hr/> 237,541 <hr/>

17 Creditors: Amounts falling due after one year

	2023	2022
	£	£
Grants payable	82,000	71,750
	<hr/> 82,000 <hr/>	<hr/> 71,750 <hr/>

Notes to the financial statements *(continued)*
for the period ended 30 June 2023

18 Movement in funds

	Unrestricted funds £	Designated investment fund £	Total funds £
2023			
As at 1 July 2022	112,566	15,679,367	15,791,933
	<hr/>	<hr/>	<hr/>
Investment income	453,206	-	453,206
Costs of raising funds	74,054	-	74,054
Grants to charitable institutions	600,604	-	600,604
Support costs	62,461	-	62,461
Governance costs	15,292	-	15,292
	<hr/>	<hr/>	<hr/>
Total expenditure	752,411	-	752,411
	<hr/>	<hr/>	<hr/>
Net outgoing before transfers	(299,205)	-	(299,205)
Transfers	273,106	(273,106)	-
	<hr/>	<hr/>	<hr/>
Net outgoing	(26,099)	(273,106)	(299,205)
	<hr/>	<hr/>	<hr/>
Unrealised gain on fixed asset investments	-	353,209	353,209
Realised loss on fixed asset investments	-	(106,912)	(106,912)
	<hr/>	<hr/>	<hr/>
Total recognised losses	(26,099)	(26,809)	(52,908)
	<hr/>	<hr/>	<hr/>
At 30 June 2023	86,467	15,652,558	15,739,025
	<hr/>	<hr/>	<hr/>

Notes to the financial statements (continued)
for the period ended 30 June 2023

18 Movement in funds (continued)

	Unrestricted funds £	Designated investment fund £	Total funds £
2022			
As at 1 July 2021	91,081	17,295,867	17,386,948
	<hr/>	<hr/>	<hr/>
Investment income	478,225	-	478,225
Costs of raising funds	(81,678)	-	(81,678)
Grants to charitable institutions	(550,837)	-	(550,837)
Support costs	(56,741)	-	(56,741)
Governance costs	(14,237)	-	(14,237)
	<hr/>	<hr/>	<hr/>
Total expenditure	(703,493)	-	(703,493)
	<hr/>	<hr/>	<hr/>
Net outgoing before transfers	(225,268)	-	(225,268)
Transfers	246,753	(246,753)	-
	<hr/>	<hr/>	<hr/>
Net incoming/(outgoing)	21,485	(246,753)	(225,268)
	<hr/>	<hr/>	<hr/>
Unrealised loss on fixed asset investments	-	(1,153,091)	(1,153,091)
Realised loss on fixed asset investments	-	(216,656)	(216,656)
	<hr/>	<hr/>	<hr/>
Total recognised losses	21,485	(1,616,500)	(1,595,015)
	<hr/>	<hr/>	<hr/>
At 30 June 2022	112,566	15,679,367	15,791,933
	<hr/>	<hr/>	<hr/>

Designated investment fund — the Trustees have agreed that the value of the listed investments should be designated for the generation of income.

Transfers between funds are to reflect the movement in the value of the listed investments at the period end.

Notes to the financial statements (continued)
for the period ended 30 June 2023

19 Cash flows from operating activities

	2023	2022
	£	£
Net (expenditure) for the reporting period	(52,908)	(1,595,015)
<i>Adjustments for:</i>		
(Gains)/Losses on investments	(246,297)	1,369,747
Dividends from investments	(453,206)	(478,225)
(Increase) in debtors	(5,074)	(5,201)
Increase/(Decrease) in creditors	47,834	(30,588)
	<hr/>	<hr/>
Net cash used in operating activities	(709,651)	(739,282)
	<hr/>	<hr/>

20 Commitments under operating leases

At 30 June 2023 the Trust had future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	430	1,720
	<hr/>	<hr/>

The lease agreement is maintained on a monthly rolling basis at £430 per month (2022: £430 per month), with one month's notice required from each party. The total lease payments for the period were £6,020 (2022: £4,800).

21 Related party transactions

There were no transactions with the Trustees during the period (2022: Nil) apart from those stated in note 11. The Trust Manager's staff costs are disclosed in note 10 of the financial statements.

**Detailed statement of financial activities
for the period ended 30 June 2023**

The following does not form part of the financial statements

	2023 £	2023 £	2022 £	2022 £
Income and endowments from:				
<i>Investment income</i>				
Income from listed fixed asset investments	453,206		478,225	
	<hr/>	453,206	<hr/>	478,225
Expenditure on:				
<i>Raising funds</i>				
Investment Manager's fees	74,054		81,678	
	<hr/>		<hr/>	
	74,054		81,678	
	<hr/>		<hr/>	
<i>Charitable activities</i>				
Grants to institutions	600,604		550,837	
	<hr/>		<hr/>	
	600,604		550,837	
	<hr/>		<hr/>	
<i>Governance costs</i>				
Legal Agent's fees	-		335	
Trustee appointment costs	316		395	
Auditor's remuneration	4,200		3,840	
Accounts and administration	10,241		9,226	
Trustees' expenses	535		441	
	<hr/>		<hr/>	
	15,292		14,237	
	<hr/>		<hr/>	
<i>Support costs</i>				
Online grant management system	4,821		5,247	
Staff costs	46,168		41,568	
Sundries and exceptional costs	10,853		9,023	
Insurance	619		903	
	<hr/>		<hr/>	
	62,461		56,741	
	<hr/>		<hr/>	
		(752,411)		(703,493)
		<hr/>		<hr/>
Net expenditure before gains and losses				
Carry forward		(299,205)		(225,268)

Detailed statement of financial activities *(continued)*
for the period ended 30 June 2023

The following does not form part of the financial statements

	2023	2023	2022	2022
	£	£	£	£
Net expenditure before gains and losses				
Brought forward		(299,205)		(225,268)
Net losses on investments				
Realised losses on fixed asset investments		(106,912)		(216,656)
Unrealised gains/(losses) on fixed asset investments		353,209		(1,153,091)
Net movement in funds		(52,908)		(1,595,015)