Charity No.SC048904

THE BLACKADDER HOUSTON CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2024

Whitelaw Wells
Chartered Accountants and Statutory Auditors
9 Ainslie Place
Edinburgh
EH3 6AT

BLACKADDER HOUSTON CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2024

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BLACKADDER HOUSTON CHARITABLE TRUST

REPORT OF THE TRUSTEES

REFERENCE AND ADMINISTRATION

For the year ended 31 March 2024

Legal and administrative information

Trustees
Kevin Reid

Morton Fraser MacRoberts Trustees Limited:
AER Bell
SE Hunter - resigned 31 October 2025
CMA Beveridge
CMR MacPhail
JM Kerr
MA Barclay
EJ Wood

Registered Office
Level 5
9 Haymarket Square
Edinburgh
EH3 8RY

Auditors
Whitelaw Wells
Chartered Accountants and Statutory Auditor
9 Ainslie Place
Edinburgh
EH3 6AT

Solicitors
Moton Fraser MacRoberts LLP
Level 5
9 Haymarket Square
Edinburgh
EH3 8RY

Bankers:
Barclays
83 Argle Street
Glasgow
G2 8BJ

Charity Number:
SC048904

BLACKADDER HOUSTON CHARITABLE TRUST

REPORT OF THE TRUSTEES

For the year ended 31 March 2024

The trustees present their annual report and financial statements of the charity for the period ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS102)(effective 1 January 2019).

Objectives and aims

The Trust Fund shall be held for the benefit of the public in Scotland and elsewhere, for payment or application of the whole free income and if the Trustees think fit, the capital of the Trust Fund from time to time in the Trustees' charge for any of the aforementioned purposes, namely:-

(1) The advancement of education by primarily, though not exclusively, supporting, encouraging and providing financial assistance, bursaries and grants to established charities and aspiring artists.

(2) The advancement of the arts, heritage, culture or science by primarily, though not exclusively, supporting, encouraging and providing financial assistance, bursaries and grants to established charities and aspiring artists, and making works of art available for exhibitions to increase public exposure to arts.

Grant making

The benefits of the Trust's work are the provision of grants in furtherance of the objectives of the Trust. The Trustees have opted for a policy of making donations to those organisations they feel require most support and whose purposes fall within the spectrum of the Trust Deed.

Achievement and Performance

Charitable activities

The main focus has been investing funds to establish the Trust on a firm financial footing. During the year, the Trust donated £1,742,900 in artwork to the Royal Scottish Academy.

Financial Review

Considering the underlying market conditions and charitable commitments, the trustees are comfortable with the financial position.

All funds are unrestricted. The closing balance of funds is £4,728,631 (2023: £6,423,476).

Financial Position

The income and expenditure accounts shows net expenditure for the reporting year of £1,694,845 (2023: net expenditure £110,580).

Investment policy and objectives

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit. The Trustees have engaged RBC Brewin Dolphin as investment managers. The Trustees investment policy is geared towards capital growth, with a medium degree of risk. Income received from investments is held by RBC Brewin Dolphin, on behalf of the Charity. Any expenditure is approved by the Trustees. Morton Fraser MacRoberts will only distribute funds on the instruction of the Trustees. The Trustees are satisfied with investment performance during the year.

Reserves policy

The Trust's policy is to maintain a level of reserves sufficient to generate adequate investment income to enable the Trust to maintain its activity in the medium to long term.

At 31 March 2024 total unrestricted funds amount to £4,728,631 (2023: £6,423,476) which includes £4,202,040 in artworks. The balance of reserves held is considered necessary to fund future operations.

Future developments

The trustees intend that the Trust funds are invested in such a way to produce sufficient income to enable them to carry out their grant making policies so that the charity can make a difference to other people lives wherever this is possible.

Structure, governance and management Governing document

The Trust is a Charitable Trust as set out in the Declaration of Trust dated 6 December 2018. The Trust was awarded charitable status on 13 December 2018. The charity is controlled by its governing documents, a Deed of Trust, and constitutes an unincorporated charity.

Recruitment, appointment and training of trustees

The initial Trustees were appointed under the Declaration of Trust. Additional or replacement Trustees may be appointed by the Trustees. The Trustees are, independently, Charity Trustees of other Charitable Trusts and are, apart from any specific advice and updates on the ongoing implementation of the Charity and Trustee Investment (Scotland) Act 2005, well acquainted with its effect and of their duties and responsibilities as Charity Trustees. Trustees are assisted in their understanding of the law by the Trustees' Solicitors, Messrs Morton Fraser MacRoberts LLP, who will continue to give advice on an ad hoc basis.

Risk management

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

The trustees meet regularly and as part of those meetings identify and review the major risks to which the charity is exposed. The steps being taken to minimise risks are kept under review and decisions to implement changes made as appropriate.

The principal risks identified are as follows:-

- Loss or damage to the art collection
- Ineffective grant making and inability to meet the charitable objectives
- Poor performance of investments

The risks of loss or damage to the art collection are addressed by ensuring that it is stored in specialised premises with temperature and humidity controls, appropriate security and appropriate insurance cover.

The risks of ineffective grant making and inability to meet the charitable objectives are addressed by maintaining close contact with beneficiaries and potential applicants and seeking appropriate advice from experts operating in the art market.

The risk of poor performance of investments is addressed by ensuring appropriate professional advisors with considerable experience in the charity sector are engaged to advise on the management of the funds invested and the performance and risk profile is regularly reviewed.

Key management personnel remuneration

The trustees consider the Board of Trustees as comprising the key management personnel of the Trust in charge of directing and controlling operations on a day-to-day basis. The Trust has no employees. No trustees were paid remuneration as a trustee during the period. Details of related party transactions are enclosed in note 14 of the financial statements. Administration services are provided by Morton Fraser MacRoberts LLP.

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 Standard (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 charity and to enable them to ensure that the financial statements comply with Charities and Trustee Investment (Scotland) Act 2005, The Charities Accounts (Scotland) Regulations 2006 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 decision of fraud and other irregularities.

Statement as to Disclosure of Information to Auditors

So far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware, and each Trustee has taken all the steps he or she ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the trustees on 06 October 2026 and signed on their behalf by:

E Wood

Morton Fraser MacRoberts Trustees Limited

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

BLACKADDER HOUSTON CHARITABLE TRUST

For the year ended 31 March 2024

Opinion

We have audited the financial statements of Blackadder Houston Charitable Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, and the 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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 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) requires 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' annual report;
- 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 5 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 charitable trust 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) 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:

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.

We carried out testing on investment and stock assets which was designed to ensure the charity had the right to these assets and that they were fairly stated in the financial statements. From this audit testing it was determined that the risk of material misstatement in this regard was low.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

BLACKADDER HOUSTON CHARITABLE TRUST
(CONT)

For the year ended 31 March 2024

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 auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and 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 Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Whitelaw Wells
Chartered Accountants and Statutory Auditor
9 Ainslie Place
Edinburgh
EH36AT

Date: 6th October 2026

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

BLACKADDER HOUSTON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

As at 31 March 2024

	Notes	2024 £	2023 £
Income from			
Investment income	2	12,870	10,630
Income from charitable activities	3	156,017	2,509
Total Income		168,887	13,139
Expenditure on:			
Cost of charitable activities	4	1,887,642	73,495
Cost of raising funds (investment manager fees)		4,793	4,845
Total expenditure		1,892,435	78,340
Net income/(expenditure) before other recognised gains/losses		(1,723,548)	(65,201)
Realised Loss/Gains from sale of Investments	9	-	(16,106)
Unrealised Gains on revaluation of Investments	9	28,703	(29,273)
Net Income/ (expenditure) for the reporting year		(1,694,845)	(110,580)
Reconciliation of Funds:			
Total funds brought forward		6,423,476	6,534,056
Total funds carried forward		4,728,631	6,423,476

The charity has no recognised gains or losses other than the results for the year set out above.
All funds are unrestricted in the current and previous years
The notes on pages 12 to 20 form part of these financial statements.

BLACKADDER HOUSTON CHARITABLE TRUST

BALANCE SHEET

As at 31 March 2024

	Notes	2024 £	2023 £
Fixed assets			
Investments	9	433,655	404,952
Current Assets			
Artworks	10	4,202,040	5,944,940
Debtors	11	365	438
Cash at bank and in hand		133,591	109,436
		4,769,651	6,459,766
Liabilities			
Creditors: amounts due within one year	12	(41,020)	(36,290)
Total assets less current liabilities		4,728,631	6,423,476
Income funds			
Unrestricted funds - general		4,728,631	6,423,476
Total charity funds	13	4,728,631	6,423,476

Approved by the Trustees and signed on their behalf on 06 October 2026

E Wood

Morton Fraser MacRoberts Trustees Limited

The notes on pages 12 to 20 form part of these financial statements.

BLACKADDER HOUSTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

As at 31 March 2024

1. Accounting policies

Charity information

Blackadder Houston Charitable Trust is an unincorporated charity and is registered with Office of the Scottish Charity Regulator (OSCR).

The registered office is:
Level 5
9 Haymarket Square Edinburgh
EH3 8RY

Public Benefit Entity

The charity meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless stated otherwise in the relevant accounting policy note(s).

Accounting convention

The financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

Going concern

The trustees are considering the long term future of the Trust but expect to donate or sell the artworks carried on the Balance Sheet in the short term then wind down the Trust thereafter. At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence until the Trust is wound down. There is no material difference between preparing accounts on a break up basis from a going concern basis thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1. Accounting policies (continued)

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Dividend and interest from investments are included in the accounts when the security is declared ex-dividend by the year-end and is shown gross, inclusive of recoverable tax. This is normally upon notification by the investment manager. All purchases and sales of interest-bearing securities are recorded net of accrued interest which is recognised as revenue.

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.

Any donations and legacies are recognised when the trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is referred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period.

Expenditure

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 or estimated reliably.

Liabilities are measured on recognition at historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date. The exception is that certain financial instruments must be adjusted to their present value; these include financial liabilities where settlement is deferred for more than 12 months after the reporting date.

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. This apportionment is based on a staff cost allocation model which is reviewed annually.

Charitable activities

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. The costs of charitable activities presented in the Statement of Financial Activities includes the costs of both direct service provision and the payments of grant awards if applicable.

1. Accounting policies (continued)

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

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 (which is considered to be the same as market 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. Bonds and gilts are valued excluding accrued interest which is recognised as revenue.

Realised and unrealised gains and losses
All gains and losses are taken to the Statement of Financial Actives as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market 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 market value at the year end and opening market value (or purchase date if later).

Artworks
It consists of artworks gifted to the Trust at its inception. Artworks are accounted for based on independent valuations at the time of the gift and are assessed on a regular basis by the Trustees to ensure they are not carried at more than net realisable value. Reductions in value are recognised in the Statement of Financial Activities.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-tern, liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1. Accounting policies (continued)

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Critical accounting estimates and judgments

In the application of the charity's accounting policies, the 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 in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. Investment income

	2024	2023
	£	£
Dividends	10,357	9,702
Bank interest received	2,513	928
	12,870	10,630

3. Income from charitable activities

	2024	2023
	£	£
Sale of artwork	150,208	-
Refund of VAT	5,809	2,509
	156,017	2,509

4. Cost of Charitable Activities

	2024	2023
	£	£
Cost of selling artwork	56,683	-
Other charitable activities (Note 5)	1,830,959	73,495
	1,887,642	73,495

5. Analysis of charitable expenditure

	Grant making activities	Support Costs	Governance Costs	Total 2024	Total 2023
	£	£	£	£	£
Audit Fees	-	-	4,750	4,750	8,340
Legal and Professional fees	-	-	44,767	44,767	27,576
Storage Costs	-	18,341	-	18,341	12,759
Insurance	-	7,149	-	7,149	-
Registers of Scotland	-	-	-	-	20
Postage/Delivery Costs	-	288	-	288	-
Charitable Donations (Note 7)	1,742,900	-	-	1,742,900	24,800
Restoration Charges	-	6,756	-	6,756	-
Subscriptions	-	6,008	-	6,008	-
	1,742,900	38,542	49,517	1,830,959	73,495

6. Salary costs

There were no employees during the year (2023: Nil). In addition to this, no remuneration was paid to the Trustees (2023: £Nil) and no reimbursement of expenses was paid in the current year to any Trustees (2023:£nil).

7. Charitable Donations

	2024	2023
	£	£
Scolar Fine Art Limited	-	20,000
The Royal Scottish Academy - Gift of Artwork	1,742,900	4,800
	1,742,900	24,800

8. Auditor's remuneration

The Auditor's remuneration constituted an audit fee of £4,750 (2023: £8,340).

9. Investments

	2024 £	2023 £
Market value at 1 April 2023	404,952	457,493
Additions at cost	-	67,587
Disposal proceeds	-	(74,749)
	404,952	450,329
Net (loss)/gain on revaluation at 31 March 2024	28,703	(45,379)
Market value at 31 March 2024	433,655	404,952

There were no realised losses included within the net gain on revaluation for the year ended 31 March 2024 (2023: realised losses of £16,106).

Historic cost as at 31 March 2024	407,778

10. Artworks

	2024 £	2023 £
At 1 April	5,944,940	5,949,740
Gifted	(1,742,900)	(4,800)
	4,202,040	5,944,940

11. Debtors

	2024 £	2023 £
Reimbursement of overpaid invoices	365	438
	365	438

12. Creditors falling due within one year

	2024 £	2023 £
Accruals	41,020	36,290
	41,020	36,290

13. Movement in Funds

	As at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	As at 31 March 2024 £
Unrestricted Revenue Fund	6,423,476	168,887	1,892,435	28,703	4,728,631
	6,423,476	168,887	1,892,435	28,703	4,728,631

	As at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	As at 31 March 2023 £
Unrestricted Revenue Fund	6,534,056	13,139	(78,340)	(45,379)	6,423,476
	6,534,056	13,139	(78,340)	(45,379)	6,423,476

Unrestricted funds

The Revenue Fund represents income donated or earned by Blackadder Houston Charitable Trust to be used at the discretion of the Trustees to fund any activity which is in furtherance of the Trust's objectives.

14. Related party transactions

Morton Fraser MacRoberts LLP carry out administrative work on behalf of the trust and are deemed to be a related party by virtue of the partners of Morton Fraser being directors of the corporate Morton Fraser MacRoberts Trustee Limited. Total fees payable to Morton Fraser MacRoberts LLP during the year were £40,200 (2023: £25,200) On 31 March 2024 there were no accrued fees due to Morton Fraser MacRoberts (2023: £nil).

15. Post Balance Sheet Event

In Spring 2026, the Trustees decided to actively pursue the winding up of the trust subject to further advisory input. As part of the winding up of the trust, it is anticipated that the remaining artworks will either be donated or sold.