

Scottish --- **Grantmakers**

Scottish Grantmakers

Annual Report and Financial Statements
Year ended 31 December 2025

Scottish Grantmakers

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Scottish Grantmakers

Report of the Trustees for the year ended 31 December 2025

The Trustees present the annual report and accounts for Scottish Grantmakers for the year ended 31 December 2025.

Principal office

The Signet Library
Edinburgh
EH1 1RF

Bankers

Royal Bank of Scotland
(Client account, administered by the WS Society)

Status of Charity and Governing Document

Scottish Grantmakers (also known as **SGM** or the **SCIO**) was registered as a Scottish Charitable Incorporated Organisation (SCIO) on 3 March 2021. The charity registration number is SC050813.

Objectives

The charitable purposes of the SCIO are the promotion of the voluntary sector and the effectiveness or efficiency of charities, by:

1. fostering and informing good practice in the administration, governance and leadership of trusts and foundations which are grantmakers in Scotland;
2. affording opportunities to members for discussion, liaison, collaboration, education and networking; and
3. engaging in projects and activities designed to enhance and promote the foregoing purposes.

Trustees and Office Bearers

Under the constitution of the SCIO, the Board comprises between 3 and 7 Trustees. Of these, up to 6 are authorised representatives of Members, elected by members, with one third retiring each year. Elected trustees may serve for a maximum of 3 terms. The Treasurer is appointed annually by the other trustees. The recruitment, appointment and training of new trustees is undertaken by the existing trustees.

The Trustees who served during the year and to the date of this report are:

Thomas Baughan	Chair (appointed - Trustee on 19 January 2025; Chair on 22 July 2025)
Jo Elliot	Vice-Chair
Gordon (Blair) Thomson	
Shona Blakeley	(appointed 19 January 2025)
Elaine Gibb	(appointed 22 September 2025)

Alison MacLachlan	Chair (resigned as Chair and Trustee on 22 July 2025)
Nicholas Ferguson CBE	(resigned 22 July 2025)

The day-to-day administration of the charity is now managed by Sophie Mills WS, Co-ordinator, Cady Shearsmith, Assistant Co-ordinator and Kirsty McEwing, Assistant Co-ordinator, of the WS Society through a service agreement with SignetCo Limited.

The SCIO has been in a period of active recruitment for new Trustees. The recruitment of a Treasurer has also been a continuing concern for the Trustees. Thomas Baughan had stepped into the role of Treasurer but then became Chair of the SCIO in July 2025. The Trustees are satisfied that they have sound financial oversight with the support of the WS Society.

Management

The management contract with the WS Society through its trading subsidiary SignetCo Limited continues. The Board of Trustees met on six occasions during the year in January, March, May, August, September and November. These meetings were held in person and using online video conferencing. Trustees were presented with quarterly management accounts throughout the year. Trustees also considered the education and events programme for the year, online resources for Members including monthly newsletters, and succession planning for Trustees and Office Bearers. Ad hoc meetings also occurred to discuss specific events being planned.

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Report of the Trustees for the year ended 31 December 2025

Membership

Scottish Grantmakers is a leading membership organisation for grantmaking charities working in Scotland. Established in 1993 by a group of 12 Scottish grantmakers, by 31 December 2025 we had 58 members. Through regular opportunities to engage, learn, reflect and share best practice, Scottish Grantmakers exists to promote the voluntary sector and the effectiveness or efficiency of charities across Scotland. Now constituted as a SCIO, the full charitable objectives are set out above.

Scottish Grantmakers is structured as a two-tier SCIO: the members of the SCIO are trusts and foundations that undertake grantmaking in Scotland. There are three categories of membership, with Full and Associate Members being voting members of the SCIO. The full membership criteria are set out in the SCIO Constitution and are summarised below:

- **Full Members** are grantmakers registered as charities in Scotland and awarding at least £50,000 of grants per year.
- **Associate Members** are grantmakers awarding at least £10,000 of grants per year but not necessarily registered as charities in Scotland.
- **Affiliate Members** are organisations which are not grantmakers but which administer or support other grantmaking organisations.

As at 31 December 2025, Scottish Grantmakers had:

- 48 Full Members (2024: 50)
- 6 Associate Members (2024: 6)
- 3 Affiliate Members (2024: 2)

Activities and performance

Scottish Grantmakers organised and hosted a wide range of educational and networking events throughout the year, while also collaborating with partner organisations for the benefit of its members. In December 2024, Scottish Grantmakers hosted a festive networking event at which members were invited to share their goals for 2025. The key themes that emerged from these discussions were resilience, collaboration and innovation, which subsequently provided the inspiration for the 2025 events programme. Scottish Grantmakers draws upon its diverse membership of grantmakers and third-sector partners to provide speakers and hosts for its events.

During the year, Scottish Grantmakers organised and delivered 11 events for members, attracting a total attendance of more than 176 participants. Events were held both in person and online to maximise accessibility and engagement across the membership. Many speakers were drawn from member organisations, providing valuable opportunities for peer learning, the sharing of good practice, and the celebration of achievements within the grantmaking community. These events supported knowledge exchange, strengthened professional networks, and contributed to the development of effective grantmaking practice across the sector.

Our online Grantmaking 101 session in February was particularly popular, attracting 58 attendees. Delivered in partnership with Scotland Funders, the session featured a panel representing a wide range of grantmaking approaches. Gareth Morgan chairs The Paristamen Charity, a small trustee-led grantmaker; Verity Caiger leads a team within The National Lottery Community Fund, which offers long-term funding of approximately two to ten years with grants of at least £500,000; and Tom Baughan is Head of Grants at Corra Foundation, which provides grants ranging from very small to substantial awards. The event demonstrated strong demand for learning about best practice and evolving approaches in modern grantmaking, as well as the value of diverse perspectives in discussion. Its successful delivery also highlighted our ability to collaborate effectively with partners to strengthen understanding of grantmaking across the sector.

Scottish Grantmakers

Report of the Trustees for the year ended 31 December 2025

Activities and performance (continued)

Other online event highlights included our Open Members' Meetings, which provide a forum for discussion on topics of interest to our membership. For example, an interactive session on due diligence, fraud prevention and funding new or unconstituted groups was delivered by SGM Trustee Chair Tom Baughan. The session strengthened members' knowledge and confidence in managing risk while also promoting more inclusive grantmaking by exploring approaches to supporting grassroots and early-stage organisations. Strong engagement from attendees facilitated valuable peer learning and the exchange of practical experience, highlighting the value of Scottish Grantmakers as a trusted network that connects funders, promotes good practice and supports more effective and impactful grantmaking across Scotland.

The Scottish Grantmakers Annual Conference remains the flagship event in our programme and a cornerstone of our work to strengthen grantmaking across Scotland. Consistently recognised by members as a valuable source of learning, challenge and inspiration, the conference provides a unique opportunity for funders based in Scotland to step back from day-to-day decision-making, engage with new ideas and reflect on their role in creating positive social change as individuals and as a collective. By bringing together diverse perspectives from across philanthropy, academia and the voluntary sector, it supports more informed grantmaking and enables the growth of important sector connections, fostering charitable impact long after the event itself.

The Scottish Grantmakers Annual Conference 2025 was held at The Barracks in Stirling on 25 September 2025. The event examined both the strategic and human dimensions of funding within its rapidly changing environment. Contributions from leading thinkers, including Sir Stephen Bubb, Professor Peter Frumkin and Professor Liz Grant FRSE, addressed the charity sectors often overlooked influence, the art and science of strategic philanthropy, the opportunities and challenges presented by artificial intelligence, and the role of compassion in effective funding practice. Collectively, these sessions encouraged participants to reflect critically on their approaches, providing fresh perspectives and practical insights to help them navigate change and strengthen their impact. The conference successfully brought Scottish Grantmakers' 2025 themes of resilience, collaboration and innovation to life, demonstrating how openness to new ideas and approaches can strengthen the impact of grantmaking.

Scottish Grantmakers also held its annual Chairs' Reception in May 2025. This year, the event was hosted at Binks Hall, Greyfriars Charteris Centre, a social enterprise based in Edinburgh, and featured keynote speaker Shirley-Anne Somerville MSP, Cabinet Secretary for Social Justice. Chairs and trustees from member organisations had the opportunity to network with one another and engage directly with the Cabinet Secretary. Ms Somerville and former SGM Chair Ali MacLachlan discussed the pressures and opportunities facing the third sector, as well as the respective roles that the Scottish Government and grantmaking charities can play in supporting Scotland's vibrant voluntary sector.

In particular, the Cabinet Secretary highlighted two priorities for charitable funding:

- Collaboration - recognising that government does not, and should not, have all the answers and that stronger outcomes are achieved through partnership.
- Fairer funding - supporting approaches that promote fair funding practices, with a particular emphasis on multi-year funding arrangements.

Feedback on our activities throughout 2025 was positive. Delegates valued the diversity of opportunities provided by Scottish Grantmakers and our commitment to supporting professional development. One notable example came from the Open Members' Meeting, Collaboration in Grantmaking, where discussions concluded with participants exchanging contact details and expressing a desire to work together in the future. This exemplifies the core purpose of Scottish Grantmakers: creating meaningful relationships between funders that lead to greater collective impact across the sector. The Trustees are extremely grateful to everyone who contributed to the success of the 2025 events programme.

Scottish Grantmakers

Report of the Trustees for the year ended 31 December 2025

Activities and performance (continued)

Throughout the year, members received 12 newsletters. Through these newsletters, we share information about Scottish Grantmakers events as well as invitations to relevant external events hosted by partner organisations, including the Scotland Funders Forum and SCVO. Scottish Grantmakers serves as an important source of information and connection within the sector, helping members stay informed about key developments and opportunities. Through our newsletters, we celebrate the positive impact of our membership and recognise the achievements of our registered members, sharing uplifting stories that inform and inspire. Members also have exclusive access to resources through the Scottish Grantmakers website, including archived materials, event summaries and recordings, news and sector updates.

Scottish Grantmakers also continued to strengthen its online presence through LinkedIn. During the year under review, our LinkedIn following grew by 213 individuals. Our audience includes Scottish Grantmakers members, third-sector organisations and leaders, other membership bodies and sector professionals. LinkedIn provides an effective platform for promoting our work to a targeted audience and has helped us identify prospective new members, partners and collaborators.

We welcomed five new Full members to Scottish Grantmakers in 2025: Christina Mary Hendrie Charitable Trust, Hillcrest Foundation, Foundation Scotland, Hugo Burge Foundation, Scottish Schools Pipes and Drums Trust; and we welcomed Impact Funding Partners as a new Affiliate Member. In 2025, the combined grantmaking total made by our members was over £350 million. Our members award the following categories of funding:

- 18 support children, young people and community
- 13 support other charities or voluntary organisations
- 7 support creativity, culture, education and music
- 7 support individuals and the relief of poverty
- 4 support health, medical, and NHS trusts
- 4 support nature
- 4 support cross-charitable purposes

Plans for the future

Throughout the year, the Trustees considered introducing an Individual Membership category to capture individuals and groups who are engaged in, connected to, or curious about grantmaking and philanthropy but fall outside our existing categories of membership (i.e. Full, Associate and Affiliate). We see expanding our membership base as an opportunity to bring in new perspectives and experiences that can help improve grantmaking practice. The proposed fees for Individual membership were £50 per annum. We plan to launch this new membership category prior to our 2026 Annual Conference to give newer members an opportunity to network in-person.

The Trustees agreed that they aim to provide one Open Members Meeting per month, with a short break during summer. Alongside gathering feedback at our 2025 Festive Mingle event, 2026 event topics will be informed by an Open Members Events Brainstorm meeting in January 2026. Ahead of this, Trustees identified AI and grantmaking as a key topic for Scottish Grantmakers members to explore, reflecting the rapid advances and uptake in AI technology seen globally in 2025. There was also agreement that holding more learning sessions online instead of in-person would increase our event accessibility broadening participation from across our Members.

The primary objective of our in-person events is to encourage greater member participation by prioritising networking and relationship-building. Rather than focusing on formal learning sessions, these events are designed to strengthen the grantmaking community by creating opportunities for meaningful connections and peer-to-peer discussion.

Our in-person 2026 event programme will include the Annual Conference in September and the Festive Mingle in December. Both events will be planned well in advance to ensure Scottish Grantmakers members can save the dates and make arrangements to attend.

Scottish Grantmakers

Report of the Trustees for the year ended 31 December 2025

Plans for the future (continued)

In light of declining attendance at the annual Chair's Reception, trustees will review its future in the New Year. One option under consideration is to replace the standalone event with a dedicated networking session for Chairs as part of the Annual Conference programme.

One new Trustee joined Scottish Grantmakers in September 2025 bringing with them new ideas and experiences to the Board. Scottish Grantmakers are still looking to recruit another Trustee who will act as Treasurer. A formal Trustee (Treasurer) role advertisement will be released in the Spring of 2026 for this position. We plan to advertise this role to both junior and senior members of Scottish Grantmakers, recognising the mutual benefit of bringing fresh perspectives to our board while offering an opportunity to gain leadership experience within the grantmaking community.

Financial review

Principal sources of funding

The charity is primarily funded by membership subscriptions.

Results for the year

The Accounts for the year are set out on pages 7 to 11. The Statement of Financial Activities on page 7 shows a deficit of £1,592 (2024: surplus of £306). The funds at the end of the year totalled £16,160 (2024: £17,752).

Reserves

The trustees consider that sufficient reserves should be held to support at least the first quarter's activity in the following year plus a small margin for any unexpected costs. This reserve limit has been set at £6,000. At 31 December 2025, reserves totalled £16,160 which met this policy.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and UK Accounting Standards.

Charity law in Scotland requires the charity trustees to prepare financial statements for each year which show a true and fair view of the state of affairs of the charity and of the income and expenditure 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 charity will continue in operational existence.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the charity's financial position and enable the Trustees to ensure that the financial statements comply with the Companies Act 2006 (as amended). The Trustees are also responsible for taking such steps as are reasonably open to them to safeguard the charity's assets and to prevent and detect fraud and other irregularities.

Signed on behalf of the Trustees:

Thomas Baughan

Thomas Baughan

Chair

17 September 2026

Scottish Grantmakers

Report of the Independent Examiner to the Trustees for the year ended 31 December 2025

I report on the accounts of the charity for the period ended 31 December 2025 which are set out on pages 7 to 11.

Respective responsibilities of trustees and examiner

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

Basis of Independent Examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended)

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Alison Franks

Alison Franks CA

Director

Cornerstone Accounting Ltd
Chartered Accountants

11 Erngath Road
Bo'ness
EH51 9DP

Date: 23 September 2026

Scottish Grantmakers

Statement of Financial Activities

For the year ended 31 December 2025

	Notes	Unrestricted funds £	2025 Total £	Unrestricted funds £	2024 Total £
Income and endowments					
Income from charitable activities	2	24,452	24,452	25,114	25,114
Other income	3	308	308	378	378
Total income and endowments		24,760	24,760	25,492	25,492
Expenditure					
Charitable activities	4	26,352	26,352	25,186	25,186
Total expenditure		26,352	26,352	25,186	25,186
Net income		(1,592)	(1,592)	306	306
Net movement in funds		(1,592)	(1,592)	306	306
Total funds brought forward		17,752	17,752	17,446	17,446
Total funds carried forward		16,160	16,160	17,752	17,752
Represented by:					
Unrestricted funds		16,160	16,160	17,752	17,752
Total funds		16,160	16,160	17,752	17,752

The notes on pages 9 to 11 form part of these financial statements.

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Balance sheet

As at 31 December 2025

	Notes	Unrestricted funds	2025 Total	Unrestricted funds	2024 Total
		£	£	£	£
Current assets					
Debtors	5	80	80	4,193	4,193
Cash at bank and in hand		21,720	21,720	22,265	22,265
Total current assets		21,800	21,800	26,458	26,458
Liabilities					
Creditors: falling due within one year	6	5,640	5,640	8,706	8,706
Net current assets		16,160	16,160	17,752	17,752
Total assets less current liabilities		16,160	16,160	17,752	17,752
Net assets		16,160	16,160	17,752	17,752
Funds of the charity					
Unrestricted funds		16,160	16,160	17,752	17,752
Total charity funds		16,160	16,160	17,752	17,752

The financial statements on pages 7 to 11 were approved by the Trustees on 17 September 2026 and signed on their behalf by:

Thomas Baughan

Thomas Baughan (Chair)

The notes on pages 9 to 11 form part of these financial statements.

Scottish Grantmakers

Notes to the Financial Statements for the year ended 31 December 2025

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with FRS 102, and in compliance with the Charities SORP 2019 (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The principal accounting policies adopted in the preparation of the financial statements are set out below.

Scottish Grantmakers meets the definition of a public benefit entity under FRS 102.

Basis of financial statements

The financial statements have been prepared on an accruals basis. The Trustees consider that there are no material uncertainties so the accounts have been prepared on a going concern basis.

Income and debtors

All income is recognised when the Charity is legally entitled to the income, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable.

Debtors are valued at cost at the year-end and adjusted for any amounts considered to be irrecoverable.

Expenditure and creditors

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Creditors are valued at cost at the year-end and split between amounts due in less than one year and amounts due in more than one year.

Taxation

The Charity is exempt from Corporation Tax on its charitable activities and is not registered for VAT. Expenditure therefore includes any irrecoverable VAT.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit account.

Funds

All funds of the charity are unrestricted.

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Notes to the financial statements

For the year ended 31 December 2025

2. Income from charitable activities

	2025	2024
	Unrestricted	Unrestricted
	funds	funds
	£	£
Subscriptions - full member	16,957	17,504
Subscriptions - associate member	4,043	4,225
Subscriptions - affiliate member	472	450
Event income	2,980	2,935
Sponsorship income	-	-
	<u>24,452</u>	<u>25,114</u>

3. Other income

	2025	2024
	Unrestricted	Unrestricted
	funds	funds
	£	£
Bank interest	308	378
	<u>308</u>	<u>378</u>

4. Expenditure on charitable activities

	2025	2024
	Unrestricted	Unrestricted
	funds	funds
	£	£
Coordinator services	20,160	21,120
Event costs	4,564	3,366
Travel costs	28	60
Independent examiner's fee	600	600
Card processing fees	31	40
	<u>26,352</u>	<u>25,186</u>

5. Debtors

	2025	2024
	Unrestricted	Unrestricted
	funds	funds
	£	£
Outstanding subscriptions	80	2,555
Other debtors	-	1,638
	<u>80</u>	<u>4,193</u>

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Notes to the financial statements

For the year ended 31 December 2025

6. Creditors: falling due within one year

	2025	2024
	Unrestricted	Unrestricted
	funds	funds
	£	£
Accounts payable	5,040	8,106
Independent examination fee due	600	600
	<u>5,640</u>	<u>8,706</u>

7. Trustee and related party transactions

There were no transactions with trustees or related parties during the year (2024: 1 trustee claimed travel expenses of £37).

All of the Trustees serve as trustees or members of staff with charities that are themselves members of Scottish Grantmakers and these charities each paid a subscription to the SCIO on the same basis as other members. Those charities are: Binks Trust, The Northwood Charitable Trust, Corra Foundation, Women's Fund for Scotland and The William Grant Foundation.