

CHARITY REGISTRATION NUMBER: SC000987

The Hope Trust
Financial Statements
31 December 2024

GIBSON McKERRELL BURROWS LIMITED

Chartered Accountants & Statutory Auditor

28 Rutland Square

Edinburgh

EH1 2BW

The Hope Trust

Financial Statements

Year ended 31 December 2024

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The Hope Trust

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name The Hope Trust

Charity registration number SC000987

Principal office

The trustees

Charity secretary

Auditor

Gibson McKerrell Burrows Limited
Chartered Accountants & Statutory Auditor
28 Rutland Square
Edinburgh
EH1 2BW

Bankers

Bank of Scotland
11 Earl Grey Street
Edinburgh
EH3 9BN

Structure, governance and management

The Trust, which is a recognised charity in Scotland (Charity Registration Number SC000987), is operated under the rules of its Trust Deed dated 22 April 1890 and its Supplementary Deed of Trust dated 13 and 14 February 2019. The management of the Trust is the responsibility of the trustees who are elected and co-opted under terms of the Trust Deed.

The Trust income derives from investments, which are managed by independent stockbrokers.

The Trust does not produce formal cashflow forecasts or budget projections but the trustees closely monitor income and expenditure throughout the year.

The Hope Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Structure, governance and management *(continued)*

The trustees meet twice annually to discuss the ongoing performance of the Trust. Grants and donations are determined by the levels of income and the amount of funds available.

The Trust's reserves have been built up over a number of years and are at a level the trustees are comfortable with and which allow the Trust to fund projects and make donations as and when they see fit.

The trustees have directed that no Trust funds should be invested in companies involved in the production or manufacture of drugs, alcohol or armaments.

The trustees regularly review any risks to which the Trust assets may be exposed.

Objectives and activities

The principal activities of the Trust are (a) advancing the cause of temperance through the promotion of temperance work and the combatting of all forms of substance abuse and (b) promoting Reformed theology and Reformed church life especially in Scotland and the social mission of charities with historical or contemporary links to the Reformed tradition, considered in its diverse forms.

Achievements and performance

The principal activities of the Trust during the year continued to be that of providing financial support of temperance work and to combat drug and alcohol abuse and to promote the Reformed tradition. In particular, the Trust funds a number of post-graduate students in the Reformed tradition within the Schools of Divinity at Scottish Universities and makes grants to all divinity students at Scottish Universities who are candidates for ministry in the Church of Scotland, the Free Church of Scotland and the United Reformed Church.

The Trust is funding a two year part-time post-doctoral fellowship which commenced in September 2024 at the University of Aberdeen.

Financial review

The value of listed investments increased by 2.6%, while investment income fell by 0.6% in comparison with the previous year.

Plans for future periods

The Trust is committed to providing financial assistance to enable six ministers from the Reformed tradition to participate in a three-year course arranged through Edinburgh University with Pittsburgh Theological Seminary, which will commence in June 2025.

The trustees will continue to support temperance work and combat drug and alcohol abuse and promote the Reformed tradition in terms of the Trust Deed.

The Hope Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Plans for future periods *(continued)*

The Trust will continue to fund a number of Ph.D. students in the Reformed tradition and to make grants to all divinity students at Scottish Universities who are candidates for ministry in the Church of Scotland, the Free Church of Scotland and the United Reformed Church.

The trustees will fund a new full-time doctoral fellowship with a student at a Scottish University after the conclusion of the previous post-doctoral fellowship.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

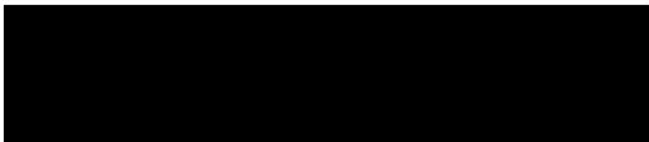
The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 30 July 2025 and signed on behalf of the board of trustees by:



Charity Secretary

The Hope Trust

Independent Auditor's Report to the Members of The Hope Trust

Year ended 31 December 2024

Opinion

We have audited the financial statements of The Hope Trust (the 'charity') for the year ended 31 December 2024, which comprise the statement of financial activities, statement of financial position and the related notes, 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 FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Hope Trust

Independent Auditor's Report to the Members of The Hope Trust *(continued)*

Year ended 31 December 2024

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, 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

The Hope Trust

Independent Auditor's Report to the Members of The Hope Trust *(continued)*

Year ended 31 December 2024

Auditor's responsibilities for the audit of the financial statements

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:

- at the planning stage, we gained an understanding of the legal and regulatory framework applicable to the charity and considered the risks of acts by the charity which were contrary to the applicable laws and regulations;
- we discussed amongst the engagement team the identified laws and regulations and remained alert to any indications of non-compliance.
- during the audit, we focused on areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements through discussions with trustees and review of minutes of trustees' meetings in the year. We also considered those other laws and regulations that have a direct impact on the preparation of financial statements;
- we inquired of the trustees whether they have knowledge of any actual, suspected or alleged fraud;
- we discussed amongst the engagement team the risk of fraud such as opportunities for fraudulent manipulation of financial statements.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

The Hope Trust

Independent Auditor's Report to the Members of The Hope Trust *(continued)*

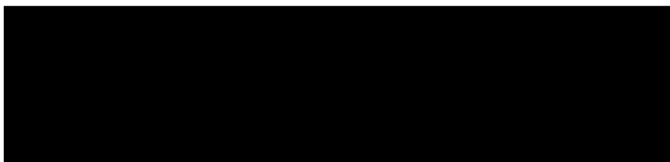
Year ended 31 December 2024

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with 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 those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



For and on behalf of
Gibson McKerrell Burrows Limited
Chartered accountants & Statutory Auditor
28 Rutland Square
Edinburgh
EH1 2BW

30 July 2025

The Hope Trust

Statement of Financial Activities

Year ended 31 December 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Investment income	4	276,533	276,533	278,316
Total income		<u>276,533</u>	<u>276,533</u>	<u>278,316</u>
Expenditure				
Expenditure on charitable activities	5,6	(288,932)	(288,932)	(236,548)
Total expenditure		<u>(288,932)</u>	<u>(288,932)</u>	<u>(236,548)</u>
Net income/(expenditure) before gains/(losses) on investments		(12,399)	(12,399)	41,768
Net gains/(losses) on investments	8	206,258	206,258	164,554
Net income/(expenditure) and net movement in funds		<u>193,859</u>	<u>193,859</u>	<u>206,322</u>
Reconciliation of funds				
Total funds brought forward		7,554,286	7,554,286	7,347,964
Total funds carried forward		<u>7,748,145</u>	<u>7,748,145</u>	<u>7,554,286</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

All funds are unrestricted in nature.

The notes on pages 10 to 16 form part of these financial statements.

The Hope Trust

Statement of Financial Position

31 December 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Investments	11		7,533,209		7,342,027
Current assets					
Cash at bank and in hand		303,697		255,874	
Creditors: amounts falling due within one year	12	88,761		43,615	
Net current assets			214,936		212,259
Total assets less current liabilities			7,748,145		7,554,286
Net assets			7,748,145		7,554,286
Funds of the charity					
Unrestricted funds			7,748,145		7,554,286
Total charity funds	13		7,748,145		7,554,286

These financial statements were approved by the board of trustees and authorised for issue on 30 July 2025, and are signed on behalf of the board by:

Trustee

Trustee

The notes on pages 10 to 16 form part of these financial statements.

The Hope Trust

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is [REDACTED]

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), (Charities SORP (FRS 102)), the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended). The charity constitutes a public benefit entity as defined by FRS 102.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the charity.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

The charity has both capital and revenue funds, all of which are unrestricted in nature.

The Hope Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

Incoming resources are included in the period in which they are receivable, which is when the charity becomes entitled to the resource.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities. The Trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT. Expenditure is allocated between expense headings on a direct cost basis.

Investments

Listed investments are included in the accounts at their current market value on the balance sheet date. Other fixed asset investments are included at the most recently obtained market valuation.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

The Hope Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from listed investments	270,499	270,499	274,102	274,102
Bank interest receivable	6,034	6,034	4,214	4,214
	<u>276,533</u>	<u>276,533</u>	<u>278,316</u>	<u>278,316</u>

The Hope Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
To promote temperance and to combat all forms of substance abuse	74,000	74,000	62,500	62,500
To promote the Reformed tradition	143,672	143,672	104,386	104,386
Support costs	71,260	71,260	69,662	69,662
	<u>288,932</u>	<u>288,932</u>	<u>236,548</u>	<u>236,548</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
To promote temperance and to combat all forms of substance abuse	74,000	–	74,000	62,500
To promote the Reformed tradition	143,672	–	143,672	104,386
Governance costs	–	71,260	71,260	69,662
	<u>217,672</u>	<u>71,260</u>	<u>288,932</u>	<u>236,548</u>

7. Support costs

	Support costs £	Total 2024 £	Total 2023 £
Finance costs	27,065	27,065	25,586
Governance costs	5,400	5,400	5,400
Management fees	36,000	36,000	36,000
Other costs	2,795	2,795	2,676
	<u>71,260</u>	<u>71,260</u>	<u>69,662</u>

8. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on investment assets	<u>206,258</u>	<u>206,258</u>	<u>164,554</u>	<u>164,554</u>

The Hope Trust

Notes to the Financial Statements (continued)

Year ended 31 December 2024

9. Auditors' remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>5,400</u>	<u>5,400</u>

10. Trustee remuneration and expenses

Trustee expenses totalling £1,600 (2023 - £1,600) were paid to 5 trustees during the year (2023 – 6 trustees). These expenses relate to subsistence incurred.

11. Investments

	Listed investments £
Cost or valuation	
At 1 January 2024	7,342,027
Additions	626,175
Disposals	(642,084)
Other movements	207,091
At 31 December 2024	<u>7,533,209</u>
Impairment	
At 1 January 2024 and 31 December 2024	
Carrying amount	
At 31 December 2024	<u>7,533,209</u>
At 31 December 2023	<u>7,342,027</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Listed investments at fair value comprised:

	2024	2023
	£	£
UK Quoted fixed interest securities	551,866	560,448
UK Quoted shares	2,352,709	2,578,478
Non-UK Quoted shares	4,244,644	3,797,664
Other UK securities	383,990	405,437
	<u>7,533,209</u>	<u>7,342,027</u>

The fair value of investments is their market value as at the year end.

The Hope Trust

Notes to the Financial Statements (continued)

Year ended 31 December 2024

12. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	88,761	43,615

13. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024 £	Income £	Expenditure £	Gains and losses £	At 31 December 2024 £
Revenue fund	222,122	276,533	(261,867)	—	236,788
Capital fund	7,332,164	—	(27,065)	206,258	7,511,357
	<u>7,554,286</u>	<u>276,533</u>	<u>(288,932)</u>	<u>206,258</u>	<u>7,748,145</u>

	At 1 January 2023 £	Income £	Expenditure £	Gains and losses £	At 31 December 2023 £
Revenue fund	154,768	278,316	(210,962)	—	222,122
Capital fund	7,193,196	—	(25,586)	164,554	7,332,164
	<u>7,347,964</u>	<u>278,316</u>	<u>(236,548)</u>	<u>164,554</u>	<u>7,554,286</u>

14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	7,533,209	7,533,209
Current assets	303,697	303,697
Creditors less than 1 year	(88,761)	(88,761)
Net assets	<u>7,748,145</u>	<u>7,748,145</u>

	Unrestricted Funds £	Total Funds 2023 £
Investments	7,342,027	7,342,027
Current assets	255,874	255,874
Creditors less than 1 year	(43,615)	(43,615)
Net assets	<u>7,554,286</u>	<u>7,554,286</u>

The Hope Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

15. Related parties

The Trust incurred management expenses of £36,000 (2023 - £36,000) with Drummond Miller LLP. £18,000 (2023 - £18,000) remained outstanding at the year end date.

██████████ is secretary of The Hope Trust and a Senior Managing Paralegal with Drummond Miller LLP.

During the year, the Trust provided a grant of £4,000 (2023 - £3,000) to Aberdeen Centre for Protestant Theology.

██████████ is a trustee of The Hope Trust and one of the founders of Aberdeen Centre for Protestant Theology.

During the year, the Trust provided grants totalling £Nil (2023 - £4,000) to the Pittsburgh Theology Seminary joint programme, in association with Edinburgh University.

██████████ is a trustee of The Hope Trust and the Professor of Bible and Literature and Principal of New College within Edinburgh University.

During the year, the Trust provided a grant of £3,000 (2023 - £3,000) to Theology in Scotland.

██████████ is a trustee of The Hope Trust and the Chair of the Editorial Board of Theology in Scotland.

During the year, the Trust provided a grant of £3,000 (2023 - £Nil) to the 3rd Hawick Battalion of the Girls' Brigade.

██████████ is a trustee of The Hope Trust and the Minister for Hawick: Wilton Parish Church, which is the Church of that battalion.

During the year, the Trust provided a grant of £1,000 (2023 - £1,000) to the Handsel Trust.

██████████ is a trustee of The Hope Trust and a trustee for the Handsel Trust.

The Hope Trust

Management Information

Year ended 31 December 2024

The following pages do not form part of the financial statements.

The Hope Trust

Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
Income and endowments		
Investment income		
Income from listed investments	270,499	274,102
Bank interest receivable	6,034	4,214
Total income	<u>276,533</u>	<u>278,316</u>
Expenditure		
Expenditure on charitable activities		
Other donations not exceeding £25,000 each	74,000	62,500
John Hope Scholarship	3,750	2,500
Student grants	27,000	38,000
Post-doctoral fellowship	38,044	17,706
Scottish Reformation Society	2,580	2,580
Prizes	2,400	2,600
Donations	64,500	34,000
Pittsburgh Theological Seminary grants	—	4,000
Aberdeen Centre for Protestant Theology grant	4,000	3,000
Future With Hope Conference	1,398	—
	<u>217,672</u>	<u>166,886</u>
Governance costs		
Drummond Miller LLP management fees and outlays	36,000	36,000
Audit fees	5,400	5,400
Portfolio management fees	27,065	25,586
Trustee expenses	1,600	1,600
Other expenses / (income) including insurance	1,195	1,076
	<u>71,260</u>	<u>69,662</u>
Total expenditure	<u>288,932</u>	<u>236,548</u>
Net income/(expenditure) before gains/(losses) on investments	(12,399)	41,768
Net gains/(losses) on investments		
Gains/(losses) on investment assets	206,258	164,554
Net income/(expenditure)	<u>193,859</u>	<u>206,322</u>

The Hope Trust

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
Expenditure on charitable activities		
To promote temperance and to combat all forms of substance abuse		
<i>Activities undertaken directly</i>		
Glasgow Street Pastors	—	3,000
CCAST Highland	5,500	5,000
Edinburgh City Mission	3,000	5,000
Edinburgh & Lothian Council on Alcohol	3,000	2,000
Addiction Recovery Centre Kirkintilloch	4,500	2,000
Cairns Counselling	3,000	3,000
Aberdeen Street Pastors	3,000	3,000
Hope Church Royston	—	3,000
Junction 12	3,000	3,000
Edinburgh Young Carers	3,000	3,000
New Team	—	3,000
Scottish Alcohol Counselling	—	3,000
Street Connect	2,000	5,000
YMCA Bellshill	3,000	—
Christian Aid – Middle East Crisis Appeal	25,000	20,000
The Shed Project	5,000	—
Harbour Ayrshire	3,000	—
Riverside Community Trust	3,000	—
LAYC	2,500	2,000
Church Army (Dundee Centre of Mission)	2,500	—
Other donations not exceeding £2,000 (2023 - £2,000) each	—	(2,500)
	<u>74,000</u>	<u>62,500</u>

The Hope Trust

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
Expenditure on charitable activities		
To promote the Reformed tradition		
<i>Activities undertaken directly</i>		
John Hope Scholarship	3,750	2,500
Student grants	27,000	38,000
Post-doctoral fellowship	38,044	17,706
Scottish Reformation Society	2,580	2,580
Prizes	2,400	2,600
Future With Hope Conference	1,398	—
Pittsburgh Theological Seminary grants	—	4,000
Fresh Start	15,000	5,000
Hebrides Alpha Project	3,000	3,000
Church Service Society	—	3,000
Scottish Church Theological Society	4,000	—
Boys Brigade – Glasgow	3,000	3,000
Boys Brigade – Paisley	3,000	2,000
The Haven Kilmalcolm	3,000	—
Simpson House – Crossreach	15,000	—
Girls Brigade 3rd Hawick	3,000	—
Scottish Church History Society	2,500	2,000
Aberdeen Centre for Protestant Theology grant	4,000	3,000
The Barn Project (St Martin's Memorial Church)	2,500	—
Quiet Waters	2,500	2,000
Theology in Scotland	3,000	3,000
Other donations not exceeding £2,000 (2023 - £2,000) each	5,000	11,000
	<u>143,672</u>	<u>104,386</u>
Total expenditure on charitable activities	<u>217,672</u>	<u>166,886</u>