

**THE HANNAH STIRLING LOCH LOMOND CHARITABLE TRUST**  
**ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2023**

**Charity No: SC024659**

# THE HANNAH STIRLING LOCH LOMOND CHARITABLE TRUST

## Legal and Administrative Information

### Trustees



Bank of Scotland  
Direct Business  
PO Box 1000  
BX2 1LB

### Secretaries

Monteith Solicitors Ltd  
9 George Square  
Glasgow  
G2 1QQ

### Independent Examiner



### Stockbrokers

Rathbones  
George House  
50 George Square  
Glasgow  
G2 1EH

### Scottish Charity Number

SC024659

# **THE HANNAH STIRLING LOCH LOMOND CHARITABLE TRUST**

## **Report of the Trustees for the year ended 31 October 2023**

The Trustees present their report along with the financial statements of the Charity for the period ended 31 October 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 6 and 7 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

### **Legal status and organisation**

The Hannah Stirling Loch Lomond Charitable Trust is a charity set up under a Deed of Trust dated 29 March 1996. The principal address of the Fund is [REDACTED]

### **Objectives**

The purpose of the Trust is to promote a wider appreciation amongst the general public of the natural beauty and historical heritage of Loch Lomond and the surrounding area.

### **Investment Powers**

The powers of the Trustees are governed by the Trusts (Scotland) Act 1921 and their investment powers are governed by the Trustee Investment Act 1961, as amended by the Charities & Trustee Investment (Scotland) Act 2005.

### **Financial report including achievements and performance**

During the year ended 31 October 2023 the Trustees have continued to fulfil the objectives of The Hannah Stirling Loch Lomond Charitable Trust Fund. The trustees were able to support some local projects and are actively seeking further opportunities that meet the objectives of the Trust.

### **Funds**

All funds are unrestricted and all investments are in Quoted Securities.

### **Risk Management**

The Trustees have examined the major strategic, business and operational risks that the charity faces and have confirmed that systems have been established to enable regular reports to be produced to lessen these risks.

The Trust has sufficient cash reserves and the trustees consider that this will allow it to meet its anticipated future charitable activities.

### **Trustee induction and training**

The Trustees continually review their policies relating to the induction and training of Trustees in order to ensure that all Trustees have the knowledge and skills required of them to fulfil their responsibilities and to ensure that the Trust complies with the guidelines and recommendations laid down from time to time by the Office of the Scottish Charity Regulator. Each Trustee has been issued with a copy of the Trustees' Guidance booklet that has been issued by the Office of the Scottish Charity Regulator.

### **Plans for the future**

The Trustees will continue to operate the Charity under the terms of the Deed of Trust.



## **THE HANNAH STIRLING LOCH LOMOND CHARITABLE TRUST**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HANNAH STIRLING LOCH LOMOND CHARITABLE TRUST**

I report on the accounts of the charity for the year ended 31 October 2023 which are set out on pages 4 to 10.

#### **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. The charity 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. 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 any 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, and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

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.



**Date: 30 September 2024**

**THE HANNAH STIRLING LOCH LOMOND CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 OCTOBER 2023**

	Notes	2023 Total Funds £	2022 Total Funds £
<b>Incoming resources</b>			
Investment income	4	36,461	37,077
		<hr/>	<hr/>
<b>Total income</b>		36,461	37,077
		<hr/>	<hr/>
<b>Expenditure</b>			
Raising funds			
Investment Management Costs	5	11,379	12,029
Charitable Activities:	5	21,130	38,565
		<hr/>	<hr/>
<b>Total expenditure</b>	5	32,509	50,594
		<hr/>	<hr/>
<b>Net income (expenditure) / income and net movement in funds before gains and losses on investments</b>		3,952	(13,517)
Net (losses) / gains on Investments		(51,800)	(253,813)
		<hr/>	<hr/>
<b>Net income and net movement in funds for the year</b>		(47,848)	(267,330)
		<hr/>	<hr/>
<b>Reconciliation of funds</b>			
Total funds brought forward		1,578,958	1,846,288
		<hr/>	<hr/>
<b>Total funds carried forward</b>		1,531,110	1,578,958
		<hr/>	<hr/>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

**THE HANNAH STIRLING LOCH LOMOND CHARITABLE TRUST**  
**BALANCE SHEET**  
**AS AT 31 OCTOBER 2023**

	Notes	2023	2022
		£	£
<b><u>FIXED ASSETS:</u></b>			
Investments	7	1,464,501	1,542,517
		<u>1,464,501</u>	<u>1,542,517</u>
<b><u>CURRENT ASSETS:</u></b>			
Cash at Stockbrokers		24,637	9,354
Cash at bank and in hand		48,552	33,637
		<u>73,189</u>	<u>42,991</u>
<b><u>LIABILITIES:</u></b>			
Creditors falling due within one year	8	(6,580)	(6,550)
<b><u>NET CURRENT ASSETS</u></b>			
		66,609	36,441
		<u>1,531,110</u>	<u>1,578,958</u>
<b><u>THE FUNDS OF THE CHARITY</u></b>			
Unrestricted Funds		1,531,110	1,578,958
		<u>1,531,110</u>	<u>1,578,958</u>

The accounts were approved by the Trustees and signed on their behalf by:



Dated: 30 September 2024

**THE HANNAH STIRLING LOCH LOMOND CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 OCTOBER 2023**

**1 ACCOUNTING POLICIES**

**(a) Basis of Preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the ability of the Charity to continue as a going concern.

The principal accounting policies are:-

**(b) Funds structure**

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

**(c) Income recognition**

Income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

**(d) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

**THE HANNAH STIRLING LOCH LOMOND CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS (CONT'D)**  
**YEAR ENDED 31 OCTOBER 2023**

**1 ACCOUNTING POLICIES**

**(e) Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**(f) Cash at bank and in hand**

Cash at bank and cash 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 or similar account.

**(g) Creditors and provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**(h) Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**(i) Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**(j) Taxation**

The Charity is a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes only.

**2 Legal status of the Incorporation**

The Charity is registered in Scotland under the Charities and Trustee Investment (Scotland) Act 2005.

**3 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or expenses during the current year or the previous year.

**THE HANNAH STIRLING LOCH LOMOND CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS (CONT'D)**  
**YEAR ENDED 31 OCTOBER 2023**

<b>4 INVESTMENT INCOME</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank interest received	320	17
Dividends and fixed interest	36,141	37,060
	<hr/>	<hr/>
	36,461	37,077
	<hr/>	<hr/>
<b>5 TOTAL RESOURCES EXPENDED</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Costs of raising funds</b>		
Investment management fees	11,379	12,029
	<hr/>	<hr/>
	11,379	12,029
<b>Charitable activities</b>		
<u>Direct charitable expenditure</u>		
Charitable donations	20,500	37,965
<b>Governance Costs</b>		
Independent Examiner	630	600
	<hr/>	<hr/>
	21,130	38,565
	<hr/>	<hr/>
<b>Total resources expended</b>	<b>32,509</b>	<b>50,594</b>
	<hr/>	<hr/>
<b>6 ANALYSIS OF CHARITABLE DONATIONS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Arrochar Youth Group	-	1,000
Arrochar& Tarbet Community Development Trust	2,500	-
Arrochar Medical Aid Society	5,000	20,000
Friends of Loch Lomond and the Trossachs	13,000	12,100
Project Trust	-	4,865
	<hr/>	<hr/>
	20,500	37,965
	<hr/>	<hr/>

**THE HANNAH STIRLING LOCH LOMOND CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS (CONT'D)**  
**YEAR ENDED 31 OCTOBER 2023**

**7 FIXED ASSETS**

	<b>Listed investments</b>	<b>Total</b>	<b>Total</b>
		<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Market value at 1 November 2022	1,542,517	1,542,517	1,841,657
Additions at cost	221,630	221,630	270,688
Disposals at opening book value	(230,961)	(230,961)	(315,878)
Net unrealised investment gains	(68,685)	(68,685)	(253,950)
	<u>1,464,501</u>	<u>1,464,501</u>	<u>1,542,517</u>

**Listed Investments at fair value comprised:**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fixed Interest Securities	147,025	81,344
Equities	1,317,476	1,461,173
	<u>1,464,501</u>	<u>1,542,517</u>

**Material investment holdings greater than 5% of value:**

None

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

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

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	6,580	6,550
	<u>6,580</u>	<u>6,550</u>

