



THE HUNTER FOUNDATION

TRUSTEES REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

THE HUNTER FOUNDATION

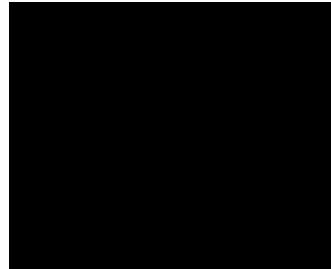
CONTENTS OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Report of the Independent Auditors	5 to 8
Statement of Financial Activities	9 to 10
Balance Sheet	11 to 12
Cash Flow Statement	13 to 14
Notes to the Cash Flow Statements	15 to 16
Notes to the Financial Statements	17 to 34

THE HUNTER FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES



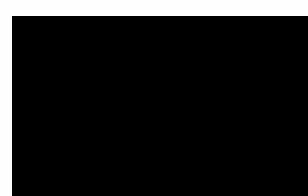
CHIEF EXECUTIVE



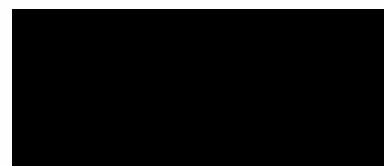
REGISTERED CHARITY NUMBER

SC027532

PRINCIPAL ADDRESS



REGISTERED OFFICE



AUDITORS

Henry Brown & Co
26 Portland Road
Kilmarnock
KA1 2EB

BANKERS

Royal bank of Scotland
4th Floor
110 Queen Street
Glasgow
G1 3BX

SOLICITORS

PinSENT Masons
141 Bothwell Street
Glasgow
G2 7EQ

THE HUNTER FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report together with the consolidated financial statements for the charity and its subsidiary for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Foundation's objectives are to invest in the interconnecting spheres of education, entrepreneurship and poverty alleviation underpinned by leadership development to deliver systemic change predominantly in the UK. In essence, our fundamental belief is that the best social policy ever invented is a decently paid job; creating jobs through entrepreneurial endeavour and equipping our young people for those jobs through education is a virtuous circle that impacts directly on poverty alleviation, but to be effective it requires leadership at all levels.

In terms of supporting job creation, we expanded our portfolio of investments adding a Pre-Scaler programme for nascent, high growth businesses and a Changemaker programme supporting social entrepreneurs and Charities with the ambition to scale.

To date between our Scaling Up programmes and Scottish EDGE we have supported entrepreneurs to create over 7,000 new jobs and adding £1.7 billion of additional turnover.

Our acquisition of Blair Estate has proven pivotal to our goals and ambitions around leadership development and thus all of our investments. The Foundation continues to invest significantly in the Castle's upgrading as befits Scotland's oldest continually inhabited Castle. www.blairestate.co.uk

We continue to invest in programmes and projects that we regard as scalable and sustainable in regard to delivering 'opportunity for all'. In general, the Foundation will only invest in a programme where there are clear and tangible KPI's and a well-defined exit strategy. No investment will be made that encourages any form of dependency on funding from the Foundation or indeed any other donor. In deciding upon any investment, assuming these criteria are met, the Foundation then weighs up the cost benefits of any proposal and makes a judgement on investment based upon impact per £/\$ invested.

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

During the year we focused on strategically linking multiple investments to maximise impacts.

At a fundamental level we also recognised we needed to increase our investment in leadership in order to support systemic change and double down on enabling customer led policy design.

Of significant disappointment was the Government's decision not to invest further in the Head Teacher Leadership Academies supporting Scotland's school leaders. Our Foundation has decided to continue this proven programme; odd a private philanthropy is now funding pivotal leadership development across our schools with no Government support.

THE HUNTER FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Financial review

The results for the year are presented in the Statement of Financial Activities, Statement of Financial Position, Cash Flow Statements, and the associated notes on pages 9 to 34. Further analysis of income and expenditure during the year is detailed in notes 2 to 14 of the financial statements on pages 22 to 25.

The reduction in restricted funds from prior years is due to the completion of the Social Innovation Partnership (SIP) and The Innovation Fund, both partnerships with Scottish Government. The remaining balance is expected to be expensed during the next financial year.

The trustees have prudently established and retained funds to satiate on-going financial plans and objectives. Endowment Funds represent 70% of reserves and are held in investments to be used for the long-term objectives of the Foundation. Unrestricted reserves are predominantly held in cash balances and can be applied as required to approved projects.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to these risks, which are principally failure of a grantee or programme to deliver against pre-agreed KPIs. Given the Foundation invests in major programmes, against said delivery on a "drip feed" basis those risks are managed.

FUTURE PLANS

We will continue to invest in our core areas of entrepreneurship, education and poverty alleviation however we will now have a laser focus on enabling leadership to support systemic change. It is abundantly clear to us that the system - public sector - is not designed with the customer at its centre. Well meaning policy is written showing Scotland cares but it is not fit for purpose, meaning we waste untold millions on those policies and its clear we cannot afford to do so.

Hence we will work with local authorities and national Government to support systemic change and tailor our investment portfolio to support said.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in Scotland, and the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution requires the trustees to prepare financial statements for each financial 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 charity will continue in business.

THE HUNTER FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 detection of fraud and other irregularities.

Approved by order of the board of trustees on 12 December 2024 and signed on its behalf by:



THE HUNTER FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HUNTER FOUNDATION

Opinion

We have audited the financial statements of The Hunter Foundation (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 120 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 March 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; 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 Auditors' 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE HUNTER FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HUNTER FOUNDATION

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statement 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; or

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE HUNTER FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HUNTER FOUNDATION

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

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

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.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- UK GAAP;
- The Charities SORP (FRS 102);
- The Charities and Trustee Investment (Scotland) Act 2005; and
- The Charities Accounts (Scotland) Regulations 2006.

We gained an understanding of how the charity is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of relevant correspondence with regulatory bodies and board meeting minutes.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation of controls. We identified a heightened fraud risk in relation to:

- Management override of controls
- Income recognition

In addition to the above, the following procedures were performed to provide reasonable assurances that the financial statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance for reference to: breaches of laws and regulation or any indication of potential litigation and claims; and events or conditions that could indicate or incentive or pressure to commit fraud or provide an opportunity to commit fraud;
- Reviewing the level and reasoning behind the charity's procurement of legal and professional services;

THE HUNTER FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HUNTER FOUNDATION

- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing judgement made by management in their calculation of accounting estimates for potential management bias;
- Performing audit work procedures over the risk of misstatement in income recognition, including the testing of income completeness cut-off
- Completion of appropriate checklists and use of our experience to assess the charity's compliance with charities SORP (FRS 102); and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further remover non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Henry Brown & Co
Chartered Accountants & Registered Auditors
26 Portland Road
Kilmarnock
Ayrshire
KA1 2EB

12 December 2024

THE HUNTER FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Endowment Funds £	2024 Total Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM						
Donations and grants	2	100,976	-	-	100,976	2,563,347
Investment income	3	786,520	-	-	786,520	478,716
Other trading activities	4	<u>165,158</u>	<u>-</u>	<u>-</u>	<u>165,158</u>	<u>-</u>
Total		<u>1,052,654</u>	<u>-</u>	<u>-</u>	<u>1,052,654</u>	<u>3,042,063</u>
EXPENDITURE ON						
Charitable activities	5	<u>3,868,399</u>	<u>13,000</u>	<u>-</u>	<u>3,881,399</u>	<u>8,012,034</u>
Net gains on investments		<u>-</u>	<u>-</u>	<u>1,971,000</u>	<u>1,971,000</u>	<u>4,429,000</u>
NET INCOME/(EXPENDITURE)		(2,815,745)	(13,000)	1,971,000	(857,745)	(540,971)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>21,906,367</u>	<u>23,919</u>	<u>41,752,000</u>	<u>63,682,286</u>	<u>64,223,257</u>
TOTAL FUNDS CARRIED FORWARD		<u>19,090,622</u>	<u>10,919</u>	<u>43,723,000</u>	<u>62,824,541</u>	<u>63,682,286</u>

THE HUNTER FOUNDATION**CHARITY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024**

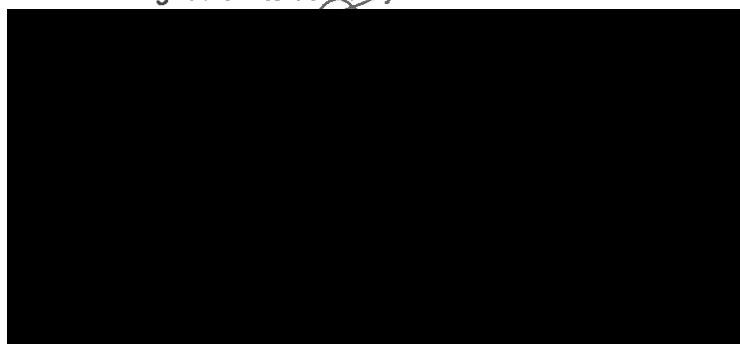
	Notes	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Endowment Funds £	2024 Total Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	8	133,627	-	-	133,627	2,563,347
Investment income	9	<u>846,520</u>	<u>-</u>	<u>-</u>	<u>846,520</u>	<u>478,716</u>
Total		<u>980,147</u>	<u>-</u>	<u>-</u>	<u>980,147</u>	<u>3,042,063</u>
EXPENDITURE ON						
Charitable activities	10	<u>3,795,892</u>	<u>13,000</u>	<u>-</u>	<u>3,808,892</u>	<u>8,012,034</u>
Net gains on investments		<u>-</u>	<u>-</u>	<u>1,971,000</u>	<u>1,971,000</u>	<u>4,429,000</u>
NET INCOME/(EXPENDITURE)		(2,815,745)	(13,000)	1,971,000	(857,745)	(540,971)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>21,906,367</u>	<u>23,919</u>	<u>41,752,000</u>	<u>63,682,286</u>	<u>64,223,257</u>
TOTAL FUNDS CARRIED FORWARD		<u>19,090,622</u>	<u>10,919</u>	<u>43,723,000</u>	<u>62,824,541</u>	<u>63,682,286</u>

THE HUNTER FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2024 Total Funds £	2023 Total Funds £
Fixed assets						
Tangible assets	16	5,606,218	-	-	5,606,218	5,441,580
Investments	17	-	-	43,723,000	43,723,000	41,752,000
		5,606,218	-	43,723,000	49,329,218	47,193,580
CURRENT ASSETS						
Debtors	20	672,725	-	-	672,725	1,084,286
Investments	21	10,807,405	-	-	10,807,405	10,272,173
Cash at bank and in hand		3,021,001	10,919	-	3,031,920	6,065,630
		14,501,131	10,919	-	14,512,050	17,422,089
CREDITORS						
Amounts falling due within one year	22	(516,727)	-	-	(516,727)	(308,383)
NET CURRENT ASSETS		<u>13,984,404</u>	<u>10,919</u>	<u>-</u>	<u>13,995,323</u>	<u>17,113,706</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		19,590,622	10,919	43,723,000	63,324,541	64,307,286
CREDITORS						
Amounts falling due after more than one year	23	(500,000)	-	-	(500,000)	(625,000)
NET ASSETS	24	<u>19,090,622</u>	<u>10,919</u>	<u>43,723,000</u>	<u>62,824,541</u>	<u>63,682,286</u>
FUNDS	26					
Unrestricted funds					19,090,622	21,906,367
Restricted funds					10,919	23,919
Endowment funds					43,723,000	41,752,000
TOTAL FUNDS					<u>62,824,541</u>	<u>63,682,286</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 December 2024 and were signed on its behalf by:

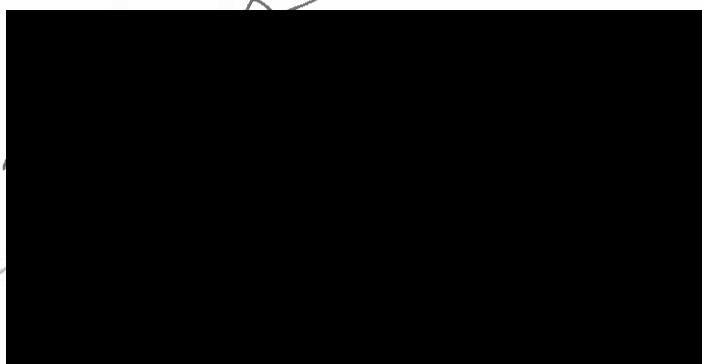


THE HUNTER FOUNDATION

CHARITY STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2024 Total Funds £	2023 Total Funds £
Fixed assets						
Tangible assets	18	5,606,218	-	-	5,606,218	5,441,580
Investments	19	—	—	43,723,000	43,723,000	41,752,000
		5,606,218	-	43,723,000	49,329,218	47,193,580
CURRENT ASSETS						
Debtors	20	694,124	-	-	694,124	1,084,286
Investments	21	10,807,405	-	-	10,807,405	10,272,173
Cash at bank and in hand		2,932,834	10,919	—	2,943,753	6,065,630
		14,434,363	10,919	-	14,445,282	17,422,089
CREDITORS						
Amounts falling due within one year	22	(449,959)	—	—	(449,959)	(308,383)
NET CURRENT ASSETS		<u>13,984,404</u>	<u>10,919</u>	<u>—</u>	<u>13,995,323</u>	<u>17,113,706</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		19,590,622	10,919	43,723,000	63,324,541	64,307,286
CREDITORS						
Amounts falling due after more than one year	23	(500,000)	—	—	(500,00)	(625,000)
NET ASSETS	25	<u>19,090,622</u>	<u>10,919</u>	<u>43,723,000</u>	<u>62,824,541</u>	<u>63,682,286</u>
FUNDS	27					
Unrestricted funds					19,090,622	21,906,367
Restricted funds					10,919	23,919
Endowment funds					43,723,000	41,752,000
TOTAL FUNDS					<u>62,824,541</u>	<u>63,682,286</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 December 2024 and were signed on its behalf by:



THE HUNTER FOUNDATION

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(2,227,823)</u>	<u>(7,093,168)</u>
Net cash used in operating activities		<u>(2,227,823)</u>	<u>(7,093,168)</u>
Cash flow from investing activities			
Purchase of tangible fixed assets		<u>(270,655)</u>	<u>(438,959)</u>
Funds placed on deposit		<u>(535,233)</u>	<u>(224,134)</u>
Net cash used in investing activities		<u>(805,888)</u>	<u>(663,093)</u>
 Change in cash and cash equivalents in the reporting period	 2	 <u>(3,033,711)</u>	 <u>(7,756,261)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>6,065,630</u>	<u>13,821,891</u>
Cash and cash equivalents at the end of the reporting period		<u>3,031,919</u>	<u>6,065,630</u>

THE HUNTER FOUNDATION

CHARITY CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	3	<u>(2,315,989)</u>	<u>(7,093,168)</u>
Net cash used in operating activities		<u>(2,315,989)</u>	<u>(7,093,168)</u>
Cash flow from investing activities			
Purchase of tangible fixed assets		<u>(270,655)</u>	<u>(438,959)</u>
Funds placed on deposit		<u>(535,233)</u>	<u>(224,134)</u>
Net cash used in investing activities		<u>(805,888)</u>	<u>(663,093)</u>
 Change in cash and cash equivalents in the reporting period	 4	 <u>(3,121,877)</u>	 <u>(7,756,261)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>6,065,630</u>	<u>13,821,891</u>
Cash and cash equivalents at the end of the reporting period		<u>2,943,753</u>	<u>6,065,630</u>

THE HUNTER FOUNDATION**NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024****1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES - GROUP**

	2024 £	2023 £
Net income from the reporting period (as per the Statement of Financial Activities)	(857,745)	(540,971)
Adjustments for:		
Depreciation charges	106,017	69,364
Gain on investment	(1,971,000)	(4,429,000)
Decrease/(increase) in debtors	411,561	(294,864)
Increase/(decrease) in creditors	<u>83,344</u>	<u>(1,897,697)</u>
Net cash used in operations	<u>(2,227,823)</u>	<u>(7,093,168)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS – GROUP

	At 1/4/23 £	Cash flow £	At 31/3/24 £
Net cash	<u>6,065,630</u>	<u>(3,033,711)</u>	<u>3,031,919</u>
Cash at bank and in hand	<u>6,065,630</u>	<u>(3,033,711)</u>	<u>3,031,919</u>
Liquid resources			
Deposits included in cash			
Current asset investments	<u>10,272,173</u>	<u>535,232</u>	<u>10,807,405</u>
	<u>10,272,173</u>	<u>535,232</u>	<u>10,807,405</u>
Total	<u>16,337,803</u>	<u>(2,498,479)</u>	<u>13,839,324</u>

3. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES - CHARITY

	2024 £	2023 £
Net income from the reporting period (as per the Statement of Financial Activities)	(857,745)	(540,971)
Adjustments for:		
Depreciation charges	106,017	69,364
Gain on investment	(1,971,000)	(4,429,000)
Decrease/(increase) in debtors	390,162	(294,864)
Increase/(decrease) in creditors	<u>16,577</u>	<u>(1,897,697)</u>
Net cash used in operations	<u>(2,315,989)</u>	<u>(7,093,168)</u>

THE HUNTER FOUNDATION

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024 - continued

4. ANALYSIS OF CHANGES IN NET FUNDS – CHARITY

	At 1/4/23 £	Cash flow £	At 31/3/24 £
Net cash	<u>6,065,630</u>	<u>(3,121,877)</u>	<u>2,943,753</u>
Cash at bank and in hand	<u>6,065,630</u>	<u>(3,121,877)</u>	<u>2,943,753</u>
Liquid resources			
Deposits included in cash			
Current asset investments	<u>10,272,173</u>	<u>535,232</u>	<u>10,807,405</u>
	<u>10,272,173</u>	<u>535,232</u>	<u>10,807,405</u>
Total	<u>16,337,803</u>	<u>(2,586,645)</u>	<u>13,751,158</u>

THE HUNTER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Charity Information

The Hunter Foundation is a Trust and charity registered in Scotland. The registered office address is [REDACTED]

1.1 Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 £.

1.2 Group Financial Statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary HGLC Ltd a company registered in Scotland.

1.3 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least the next twelve months and have not identified any material uncertainties about the Foundation's ability to continue as a going concern. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charity's objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

The endowment funds represent those assets gifted to the Foundation for which there is no requirement to spend or apply the capital unless, or until, the trustees decide to spend it (expendable endowment). Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

THE HUNTER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 - continued

1.5 Income

Income is recognised when the charity is 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.

Grants are recognised when the charity becomes entitled to the income, unless there are conditions attaching, the meeting of which is reliant on external factors outside the charity's control.

Funds received by the charity when acting as an agent are not recognised as income, nor is the distribution of these funds recognised as the charity's expenditure. Agency arrangements reflect where the trustees of the charity have no discretion about the use to which the funds received are put but act only in accordance with the instructions or directions of the principal

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donated services are recognised in the period to which they relate. The monetary value of the donation is estimated and included in the financial statements as both a donation and an expense.

Rental income is recognised in the period to which it relates.

1.6 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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accrual 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.

The Foundation has charitable status and is exempt from taxation on its charitable activities. The Foundation is not registered for Value Added Tax and accordingly any such irrecoverable tax is included within expenditure.

1.7 Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, with the exception of land, which is not depreciated, on the following bases:

Asset Category	Annual rate
Buildings	150 years straight line
Plant & Machinery	20% reducing balance
Fixtures & Fittings	20% reducing balance
Motor Vehicles	25% reducing balance

THE HUNTER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 - continued

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the statement of financial activities.

1.8 Fixed asset investment

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date (see also Note 1.16 Critical accounting estimates and judgements). Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the charity holds a long-term interest and where the charity has significant influence. The charity considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate and holds directly or indirectly 20 percent or more of the voting power of the entity.

Entities in which the charity has a long-term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks and other short-term liquid investments with original maturities of three months or less. Where funds are held on deposit until a maturity of more than three months, these are classified as current asset investments.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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.

Basic financial liabilities

Basic financial liabilities, including creditors, 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.

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.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

1.15 Concessionary loans

Public benefit entity concessionary loans include those receivable and payable to a third party which are interest free or below market interest rates and are made to advance charitable purposes. Where the loan is repayable on demand within one year, the loan is measured at cost, less impairment. Where the loan is repayable more than one year, the charity has opted to initially recognise and measure the loans at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted if necessary for any impairment.

1.16 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of certain 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.

In 2020 the Foundation was gifted investments by West Coast Capital. These investments, which are held within expendable endowments, are measured at fair value using third party fund valuations where these are available. For other investments, we have used a net assets valuation approach.

The net assets valuation approach involves the valuation of the underlying assets held in these investments. The approach has incorporated market data into the fair value, such as listed investment prices. In the absence of market data, we applied known and industry standard valuation techniques. Where we determined that no market data existed, the range of fair value estimates was significant and that no reliable estimate could be made, we used cost less impairment in respect of the underlying assets. Sensitivity analysis has been applied to the overall net assets valuation approach to reflect any underlying downside risk within certain underlying unlisted investments. The trustees are satisfied having considered the range that the fair value of the investments at 31 March 2024 is not materially different from the carrying value.

THE HUNTER FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 - continued****2. DONATIONS AND GRANTS - GROUP**

	2024 £	2023 £
Grants received	-	2,482,599
Donations and gifts	<u>100,976</u>	<u>80,748</u>
	<u>100,976</u>	<u>2,563,347</u>

3. INVESTMENT INCOME - GROUP

	2024 £	2023 £
Rents received	49,186	85,085
Interest receivable	<u>737,334</u>	<u>393,631</u>
	<u>786,520</u>	<u>478,716</u>

4. OTHER TRADING ACTIVITIES - GROUP

	2024 £	2023 £
Other trading income	<u>165,158</u>	-

5. CHARITABLE ACTIVITIES COST - GROUP

	Direct costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable	<u>434,023</u>	<u>2,837,132</u>	<u>610,244</u>	<u>3,881,399</u>

Included within support costs are Estate running costs of £434,864 (2023: £352,108) and operating costs of the subsidiary undertaking of £72,507 (2023: £Nil).

6. GRANTS PAYABLE - GROUP

	2024 £	2023 £
Charitable	<u>2,837,132</u>	<u>7,187,207</u>

THE HUNTER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 - continued

6. GRANTS PAYABLE – GROUP – continued

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Other grants awarded	270,999	618,119
Kiltwalk	230,013	2,358,000
Social Innovation Partnership	154,420	2,758,582
Scottish Mentoring & Leadership	-	438,764
Children in Need	1,384,279	525,662
STV Appeal	-	150,000
West Coast Accelerator	-	96,014
Scale Up Scotland	70,317	71,614
Ukraine Appeal	-	159,263
Head Teacher Leadership Academy	12,224	-
Centrestage	58,195	-
Young Persons Leadership Academy	495,764	-
The Amber Foundation	77,000	-
Benedetti Foundation	83,084	-
	<u>2,836,295</u>	<u>7,176,018</u>

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Charitable	<u>598,911</u>	<u>393</u>	<u>10,940</u>	<u>610,244</u>

Included within management costs are Estate running costs of £434,864 (2023: £352,108) and operating costs of the subsidiary undertaking of £71,007 (2023: £Nil).

8. DONATIONS AND GRANTS – CHARITY

	2024	2023
	£	£
Grants received	-	2,482,599
Donations and gifts	<u>133,627</u>	<u>80,748</u>
	<u>133,627</u>	<u>2,563,347</u>

9. INVESTMENT INCOME - CHARITY

	2024	2023
	£	£
Rents received	109,186	85,085
Interest receivable	<u>737,334</u>	<u>393,631</u>
	<u>846,520</u>	<u>478,716</u>

THE HUNTER FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 - continued****10. CHARITABLE ACTIVITIES COSTS – CHARITY**

	Direct costs	Grant funding of activities (see note 11)	Support costs (see note 12)	Totals
	£	£	£	£
Charitable	<u>434,023</u>	<u>2,837,132</u>	<u>537,737</u>	<u>3,808,892</u>

Included within support costs are Estate running costs of £434,864 (2023:£352,108).

11. GRANTS PAYABLE – CHARITY

	2024	2023
	£	£
Charitable	<u>2,837,132</u>	<u>7,187,207</u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Other grants awarded	270,999	618,119
Kiltwalk	230,013	2,358,000
Social Innovation Partnership	154,420	2,758,582
Scottish Mentoring & Leadership	-	438,764
Children in Need	1,384,279	525,662
STV Appeal	-	150,000
West Coast Accelerator	-	96,014
Scale Up Scotland	70,317	71,614
Ukraine Appeal	-	159,263
Head Teacher Leadership Academy	12,224	-
Centrestage	58,195	-
Young Persons Leadership Academy	495,764	-
The Amber Foundation	77,000	-
Benedetti Foundation	<u>83,084</u>	<u>-</u>
	<u>2,836,295</u>	<u>7,176,018</u>

12. SUPPORT COSTS – CHARITY

	Management	Finance	Governance costs	Totals
	£	£	£	£
Charitable	<u>527,904</u>	<u>163</u>	<u>9,670</u>	<u>537,737</u>

Included within management costs are Estate running costs of £434,864 (2023:£352,108).

THE HUNTER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 - continued

13. TRUSTEE'S REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

14. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	388,705	358,288
Social security costs	34,397	31,422
Other pension costs	<u>10,921</u>	<u>9,383</u>
	<u>434,023</u>	<u>399,093</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Management and administration	1	1
Estate staff	<u>20</u>	<u>16</u>
	<u>21</u>	<u>17</u>

The number of employees whose employee benefit (excluding employers pension costs) exceeded £60,000 was:

	2024	2023
£151,000 - £160,000	-	1
£161,000 - £170,000	<u>1</u>	<u>-</u>
	<u>1</u>	<u>1</u>

THE HUNTER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 - continued

15. COMPARATIVES FOR THE FINANCIAL ACTIVIES FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	80,749	2,482,598	-	2,563,347
Investment income	<u>478,716</u>	-	-	<u>478,716</u>
Total	<u>559,465</u>	<u>2,482,598</u>	-	<u>3,042,063</u>
EXPENDITURE ON				
Charitable activities	<u>5,516,313</u>	<u>2,495,721</u>	-	<u>8,012,034</u>
Net gains on investments	-	-	<u>4,429,000</u>	<u>4,429,000</u>
NET INCOME/(EXPENDITURE)	(4,956,848)	(13,123)	4,429,000	(540,971)
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>26,863,215</u>	<u>37,042</u>	<u>37,323,000</u>	<u>64,223,257</u>
TOTAL FUNDS CARRIED FORWARD	<u>21,906,367</u>	<u>23,919</u>	<u>41,752,000</u>	<u>63,682,286</u>

16. GROUP TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2023	4,956,895	45,778	498,271	10,000	5,510,944
Additions	<u>32,916</u>	<u>40,499</u>	<u>197,240</u>	-	<u>270,655</u>
At 31 March 2024	<u>4,989,811</u>	<u>86,277</u>	<u>695,511</u>	<u>10,000</u>	<u>5,781,599</u>
DEPRECIATION					
At 1 April 2023	-	8,193	58,671	2,500	69,364
Charge for year	-	<u>13,149</u>	<u>85,368</u>	<u>7,500</u>	<u>106,017</u>
At 31 March 2024	-	<u>21,342</u>	<u>144,039</u>	<u>10,000</u>	<u>175,381</u>
NET BOOK VALUE					
At 31 March 2024	<u>4,989,811</u>	<u>64,935</u>	<u>551,472</u>	-	<u>5,606,218</u>
At 31 March 2023	<u>4,956,895</u>	<u>37,585</u>	<u>439,600</u>	<u>7,500</u>	<u>5,441,580</u>

THE HUNTER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 - continued

17. GROUP FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 April 2023	41,752,000
Revaluations	<u>1,971,000</u>
At 31 March 2024	<u>43,723,000</u>
NET BOOK VALUE	
At 31 March 2024	<u>43,723,000</u>
At 31 March 2023	<u>41,752,000</u>
There were no investment assets outside the UK.	
Cost or valuation at 31 March 2024 is represented by:	
Valuation in 2024	<u>43,723,000</u>

18. CHARITY TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2023	4,956,895	45,778	498,271	10,000	5,510,944
Additions	<u>32,916</u>	<u>40,499</u>	<u>197,240</u>	-	<u>270,655</u>
At 31 March 2024	<u>4,989,811</u>	<u>86,277</u>	<u>695,511</u>	<u>10,000</u>	<u>5,781,599</u>
DEPRECIATION					
At 1 April 2023	-	8,193	58,671	2,500	69,364
Charge for year	<u>-</u>	<u>13,149</u>	<u>85,368</u>	<u>7,500</u>	<u>106,017</u>
At 31 March 2024	<u>-</u>	<u>21,342</u>	<u>144,039</u>	<u>10,000</u>	<u>175,381</u>
NET BOOK VALUE					
At 31 March 2024	<u>4,989,811</u>	<u>64,935</u>	<u>551,472</u>	-	<u>5,606,218</u>
At 31 March 2023	<u>4,956,895</u>	<u>37,585</u>	<u>439,600</u>	<u>7,500</u>	<u>5,441,580</u>

THE HUNTER FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 - continued****19. CHARITY FIXED ASSET INVESTMENTS**

	Unlisted investments £
MARKET VALUE	
At 1 April 2023	41,752,000
Revaluations	<u>1,971,000</u>
At 31 March 2024	<u>43,723,000</u>
NET BOOK VALUE	
At 31 March 2024	<u>43,723,000</u>
At 31 March 2023	<u>41,752,000</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Unlisted investments £
Valuation in 2024	<u>43,723,000</u>

20. DEBTORS

	2024	2023		
	Group £	Charity £	Group £	Charity £
Amounts falling due within one year:				
Other debtors	58,995	90,044	484,298	484,298
Prepayments and accrued income	<u>43,730</u>	<u>34,080</u>	<u>29,988</u>	<u>29,988</u>
	<u>102,725</u>	<u>124,124</u>	<u>514,286</u>	<u>514,286</u>
Amounts falling due after more than one year:				
Concessionary loans receivable	<u>570,000</u>	<u>570,000</u>	<u>570,000</u>	<u>570,000</u>
Aggregate amounts	<u>672,725</u>	<u>694,124</u>	<u>1,084,286</u>	<u>1,084,286</u>

21. CURRENT ASSET INVESTMENT

	2024	2023		
	Group £	Charity £	Group £	Charity £
Shares in group undertakings				
Shares in group undertakings	1	1	-	-
Funds held on deposit	<u>10,807,404</u>	<u>10,807,404</u>	<u>10,272,173</u>	<u>10,272,173</u>
	<u>10,807,405</u>	<u>10,807,405</u>	<u>10,272,173</u>	<u>10,272,173</u>

THE HUNTER FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 - continued****22. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024		2023	
	Group	Charity	Group	Charity
	£	£	£	£
Taxation and social security	4,336	-	-	-
Other creditors	<u>512,391</u>	<u>449,959</u>	<u>308,383</u>	<u>308,383</u>
	<u>516,727</u>	<u>449,959</u>	<u>308,383</u>	<u>308,383</u>

23. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024		2023	
	Group	Charity	Group	Charity
	£	£	£	£
Other creditors	<u>500,000</u>	<u>500,000</u>	<u>625,000</u>	<u>625,000</u>

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS – GROUP

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fixed assets	5,606,218	-	43,723,000	49,329,218
Current assets	14,501,130	10,919	-	14,512,049
Liabilities – current and long term	<u>(1,016,726)</u>	<u>-</u>	<u>-</u>	<u>(1,016,726)</u>
	<u>19,090,622</u>	<u>10,919</u>	<u>43,723,000</u>	<u>62,824,541</u>

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS - CHARITY

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fixed assets	5,606,218	-	43,723,000	49,329,218
Current assets	14,434,363	10,919	-	14,445,282
Liabilities – current and long term	<u>(949,959)</u>	<u>-</u>	<u>-</u>	<u>(949,959)</u>
	<u>19,090,622</u>	<u>10,919</u>	<u>43,723,000</u>	<u>62,824,541</u>

THE HUNTER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 - continued

26. MOVEMENT IN FUNDS - GROUP

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	21,906,367	(2,815,745)	19,090,622
Restricted funds			
Restricted	23,919	(13,000)	10,919
Endowment funds			
Endowment	41,752,000	1,971,000	43,723,000
TOTAL FUNDS	<u>63,682,286</u>	<u>(857,745)</u>	<u>62,824,541</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,052,654	(3,868,399)	-	(2,815,745)
Restricted funds				
Restricted	-	(13,000)	-	(13,000)
Endowment funds				
Endowment	-	-	1,971,000	1,971,000
	<u>1,052,654</u>	<u>(3,881,399)</u>	<u>1,971,000</u>	<u>(857,745)</u>

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	26,863,215	(4,956,848)	21,906,367
Restricted funds			
Restricted	37,042	(13,123)	23,919
Endowment funds			
Endowment	37,323,000	4,429,000	41,752,000
TOTAL FUNDS	<u>64,223,257</u>	<u>(540,971)</u>	<u>63,682,286</u>

THE HUNTER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 - continued

26. MOVEMENT IN FUNDS – GROUP – continued

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	559,465	(5,516,313)	-	(4,956,848)
Restricted funds				
Restricted	2,482,598	(2,495,721)	-	(13,123)
Endowment funds				
Endowment	-	-	4,429,000	4,429,000
	<u>3,042,063</u>	<u>(8,012,034)</u>	<u>4,429,000</u>	<u>(540,971)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	26,863,215	(7,772,593)	19,090,622
Restricted funds			
Restricted	37,042	(26,123)	10,919
Endowment funds			
Endowment	<u>37,323,000</u>	<u>6,400,000</u>	<u>43,723,000</u>
TOTAL FUNDS	<u>64,223,257</u>	<u>(1,398,716)</u>	<u>62,824,541</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,612,119	(9,384,712)	-	(7,772,593)
Restricted funds				
Restricted	2,482,598	(2,508,721)	-	(26,123)
Endowment funds				
Endowment	-	-	6,400,000	6,400,000
	<u>4,094,717</u>	<u>(11,893,433)</u>	<u>6,400,000</u>	<u>(1,398,716)</u>

THE HUNTER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 - continued

27. MOVEMENT IN FUNDS - CHARITY

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	21,906,367	(2,815,745)	19,090,622
Restricted funds			
Restricted	23,919	(13,000)	10,919
Endowment funds			
Endowment	<u>41,752,000</u>	<u>1,971,000</u>	<u>43,723,000</u>
TOTAL FUNDS	<u>63,682,286</u>	<u>(857,745)</u>	<u>62,824,541</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	980,147	(3,795,892)	-	(2,815,745)
Restricted funds				
Restricted	-	(13,000)	-	(13,000)
Endowment funds				
Endowment	-	-	<u>1,971,000</u>	<u>1,971,000</u>
	<u>980,147</u>	<u>(3,808,892)</u>	<u>1,971,000</u>	<u>(857,745)</u>

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	26,863,215	(4,956,848)	21,906,367
Restricted funds			
Restricted	37,042	(13,123)	23,919
Endowment funds			
Endowment	<u>37,323,000</u>	<u>4,429,000</u>	<u>41,752,000</u>
TOTAL FUNDS	<u>64,223,257</u>	<u>(540,971)</u>	<u>63,682,286</u>

THE HUNTER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 - continued

27. MOVEMENT IN FUNDS – CHARITY – continued

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	559,465	(5,516,313)	-	(4,956,848)
Restricted funds				
Restricted	2,482,598	(2,495,721)	-	(13,123)
Endowment funds				
Endowment	-	-	4,429,000	4,429,000
	<u>3,042,063</u>	<u>(8,012,034)</u>	<u>4,429,000</u>	<u>(540,971)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	26,863,215	(7,772,593)	19,090,622
Restricted funds			
Restricted	37,042	(26,123)	10,919
Endowment funds			
Endowment	<u>37,323,000</u>	<u>6,400,000</u>	<u>43,723,000</u>
TOTAL FUNDS	<u>64,223,257</u>	<u>(1,398,716)</u>	<u>62,824,541</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,539,612	(9,312,205)	-	(7,772,593)
Restricted funds				
Restricted	2,482,598	(2,508,721)	-	(26,123)
Endowment funds				
Endowment	-	-	6,400,000	6,400,000
	<u>4,022,210</u>	<u>(11,820,926)</u>	<u>6,400,000</u>	<u>(1,398,716)</u>

THE HUNTER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 - continued

28. RELATED PARTY DISCLOSURES

During the year, donations of £60,000 (2023: £45,000) were received from trustees, before Gift Aid, or from entities under the control of trustees. Donations of £32,652 (2023: £Nil) were received from wholly owned subsidiaries.

In addition, an entity under the control of a trustee donated services in kind to the Trust with a market value of £10,000 (2023: £10,000) and paid expenses of £2,446 (2023: £3,751) on behalf of the Foundation.

Amounts were received in the year of £97,388 (2023: £Nil) for rental income and expenses from entities which are wholly owned subsidiaries or where a trustee of The Hunter Foundation is also a director.

During the current year, grants totalling £98,820 (2023: £141,014) were made to three entities where a trustee of The Hunter Foundation is either a trustee or director of the entity, said trustee was not involved in decision making in respect of those grants.