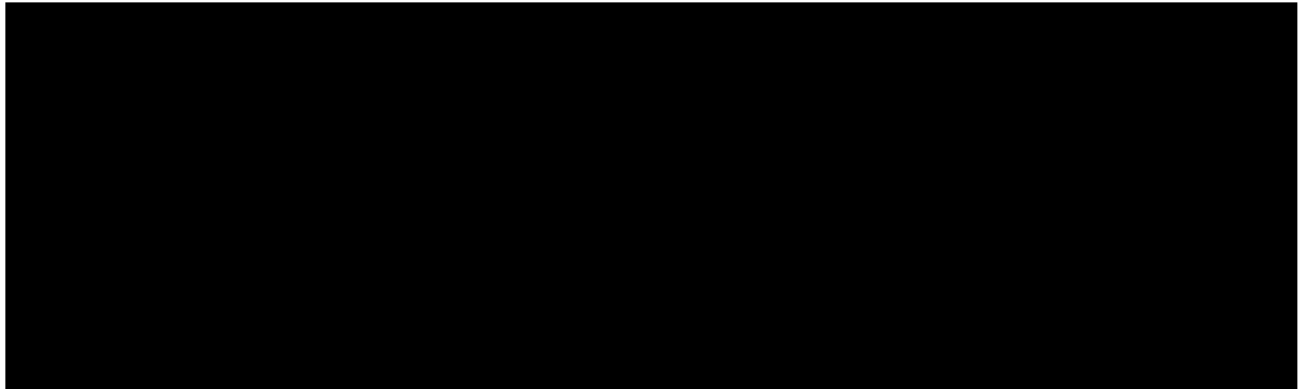


THE GLASGOW CARE FOUNDATION
REPORT AND FINANCIAL STATEMENTS
For the Year Ended
31st May 2025

THE GLASGOW CARE FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2025

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THE GLASGOW CARE FOUNDATION
YEAR ENDED 31ST MAY 2025
LEGAL AND ADMINISTRATIVE INFORMATION



Registered Office

c/o Wbg Services LLP
168 Bath Street
Glasgow
G2 4TP

Auditors:

Wbg (Audit) Limited
168 Bath Street
Glasgow
G2 4TP

Bankers:

Bank of Scotland
235 Sauchiehall Street
Glasgow
G2 3EY

Investment Advisers:

Rathbone Investment Management
George House
50 George Square
Glasgow
G2 1EH

Charity Registration Number:

SC000906

THE GLASGOW CARE FOUNDATION

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MAY 2025

The Directors are pleased to present their Annual Report together with the Financial Statements of the Charity for the year ended 31st May 2025. The legal and administrative information on page 1 forms part of this report.

Structure, Governance and Management

The Foundation is a Scottish Charitable Incorporated Organisation (SCIO) governed by its Constitution. The management of the Foundation is the responsibility of the Directors. The Board of Directors met five times during the last year. The Directors of the Foundation who served during the year are listed on page 1.

The Foundation has three sub-committees, which are responsible for specific aspects of the Foundation's governance. The ultimate decision on matters handled by all the sub-committees' rests with the Board of Directors.

The Finance Committee reviews and recommends systems of internal control of financial, governance and operational risks. It also reviews management and year-end accounts and supplementary information and meets with the Foundation's external auditor ahead of final approval of the accounts. It also maintains contact with the Foundation's Investment Managers and normally meets with them once or twice a year (see Investment Policy on Page 6 for more details). The Finance Committee met five times during the last year.

The Care Committee focuses on the welfare work of the Foundation. It reviews applications from families when necessary and it approves/recommends applications for financial assistance for specific projects from local schools and community organisations. It also maintains contact with appropriate agencies such as social work department, kinship carers, CAB and Shelter, at the same time raising awareness of the charity. The Committee met five times during the last year on zoom.

The Marketing and Resources Committee is responsible for developing a strategy that will raise awareness of the Charity's work and its impact on people's lives, identify new revenue streams, increase existing revenue streams and build relationships with organisations and individuals who will become supporters of the charity. The Committee met eight times during the last year on zoom.

Objectives & Activities

The Charity was founded in 1874 and exists to provide assistance to Glasgow citizens who are in financial need and whose situation cannot be provided for by any other agency.

Assistance is provided to families, single parents, the elderly, the sick, the vulnerable and those with special needs. This takes the form of provision of essential appliances such as cookers, washing machines and fridges and items such as bedding and floor coverings.

The charity also provides funding for local community projects where full funding cannot be obtained elsewhere, including short holidays for disadvantaged families.

The charity administers a number of small trusts some of which require the payment of grants to pensioners with health problems.

The wider aim of the provision of assistance is to help keep families together, to allow individuals to continue to live independently, prevent homelessness and work together with other agencies to help bring about lifestyle changes to improve the standard of living whilst not undermining the individual's self-respect.

THE GLASGOW CARE FOUNDATION

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MAY 2025

Mission, Vision and Values Statement

During the year the Board formulated a Mission Vision and Values Statement, as follows:

Mission

We are a small Charity doing big things for Glasgow, helping Glaswegians when they cannot help themselves because our main goal is to alleviate poverty and improve quality of life in the city. That is why we empower people and enrich lives by offering practical assistance to people in financial need, fund local community projects and provide pension and grants.

Vision

We are determined to have a greater impact on reducing poverty in Glasgow by positively improving 10000 lives in the next 10 years.

Values

COMMUNITY, we as Glaswegians want to help our Glasgow community

EMPATHY, we put ourselves in the position of the Glaswegians we help,

DIGNITY, we put the dignity of the people first

TRUST, we work in a trusting environment: We trust our people and the people we help

AGILITY, we adapt our purposes to changing circumstances and we will continue to do so to arrive quickly to help Glaswegians in need.

Policy for Provision of Assistance

Applications for provision of practical help in the form of appliances and furnishings are made via the Foundation's website. These are made by a variety of agencies on behalf of their clients (e.g., housing associations). Information on the process and the application form is available on the website www.glasgowcarefoundation.org.

Applications are assessed by the Welfare Officer [REDACTED], who contacts the applicant. When she approves the applications [REDACTED] authorises support and arranges delivery. [REDACTED] has delegated responsibility to agree applications up to a maximum level of £750 per household. Beyond that level, or where there is uncertainty authorisation has to be obtained from the Care Committee or in the case of emergencies by the Chair who then reports to the Board.

Applications for local community projects are received in writing and include a copy of the organisation's accounts. The applications are then considered by the Care Committee or referred to the Board for further consideration.

Conflict of interest

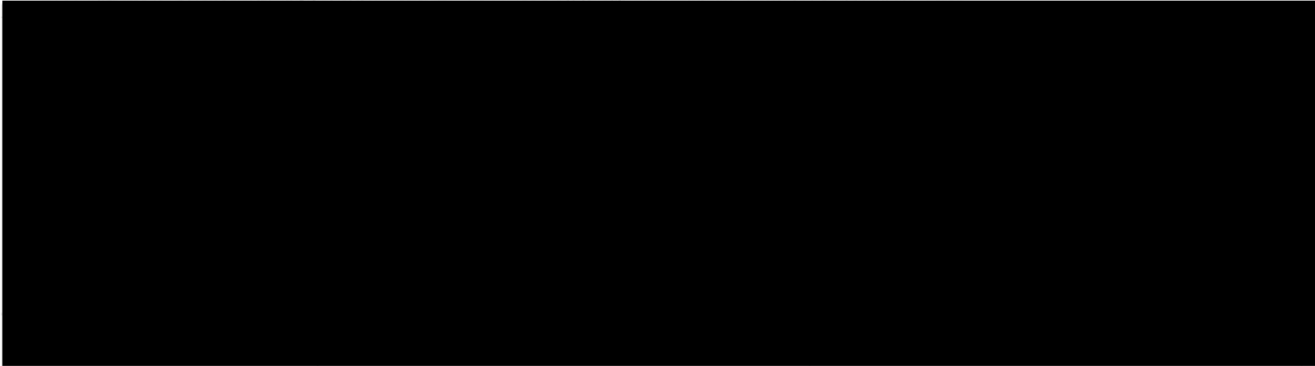
Committee members are required to declare any interest before community project applications are considered in which case they are required to withdraw from the meeting while such applications are considered.

THE GLASGOW CARE FOUNDATION

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MAY 2025

Chair's Report 2025

The Foundation has had another successful year, with over 1100 approved applications, in the form of individual or family grants community/school grants and awarding Christmas vouchers. This has improved the lives of almost 10,000 people. There has been a rise in our community grants applications with 45 approved in the last year. As a result, the Care committee has formalised the criteria for awarding grants better targeting the Foundations key objectives. We continue to have a relationship with Glasgow Rotary clubs, in helping organise and fund holidays for disadvantaged families.



In difficult times despite a slowdown in donations in a tough economy, fundraising still raised over £100,000 in the last year, mainly due to legacies and trusts. However, Interest from our investments still remain the main source of our charitable donations and enables us to fulfil our commitment to helping alleviate the effects of poverty in Glasgow.

The Care Committee

The Care Committee currently consists of four Trustees. The Committee supervises the welfare work of the Foundation, carried out by our welfare officer. Applications are received from a variety of statutory agencies such as Social Work, Housing Associations, and Support organisations. The Covid pandemic meant that our welfare officer was no longer able to visit the applicants in their homes but instead carried out phone assessments. The success of this has allowed the welfare officer to cope with rising demand and continues to be our preferred method of assessment. Last year, we had 833 applications, of which 78% were approved with an average spend of £390, on such things as beds & bedroom furniture, white goods, and flooring. Refusals were due to clients living out with our Glasgow City catchment area, applications for non-household items, high income level, failure to apply to the Scottish Welfare Fund and change in circumstances following application.

The welfare officer also has the discretion to issue supermarket vouchers up to a maximum of £100 to those in need. The majority of vouchers are issued via case workers, during the Christmas period (£31,250 in December 2024). Due to the cost of living rises the demand for these has increased however caseworkers are encouraged to exhaust all other areas of support before requesting vouchers from us.

The Care Committee also deals with applications for Community/School/Rotary Grants. We support local projects that aim to alleviate the many facets of poverty. This involves giving small grants to local community groups, charities and organisations with appropriate projects, educational grants, transport, holidays, food poverty and other needs. We tend not to support national organisations unless for a specific local project. Organisations running large surpluses will not usually be successful. This year from 84 applications, we awarded 45 grants totalling £46,000. Grants were given to diverse projects and organisations, such as local schools dance and music youth projects.



Chair

THE GLASGOW CARE FOUNDATION

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MAY 2025

The Marketing & Resources Committee

The economic environment continues to drive real challenges, not only for our beneficiaries, but to our fundraising in support of our Care Committee activities. It is true to say that whilst we seek new charity partners, particularly in the hospitality sector, it has become a competitive space where we all chase the same and harder to find donations.

Despite this our final fundraising income was just short of £112K. We have had some changes to our fundraising Staff with the addition of a part time business development officer (BDO) and the loss of a part time Marketing Officer. Our longer-term fundraising employee reduced her hours to 12 per week and has been concentrating on our Trust management.

Successful appeals to these Trusts made up 58% of our fundraising income with a mixture of repeat Trust and new Trust donations. In line with this competitive market some repeat Trusts have rejected our appeals and other long-standing Donors have offered less of a donation than in previous years. There has been a number of approaches to new Trusts but many of them have been rejected due to either our reserves, we don't quite meet their criteria or their applications being oversubscribed.

With the addition of our new BDO we have had some success in developing relationships within the hospitality sector and we continue to widen our sources of funding and to better develop the long-term relationships that support sustainable growth, enhancing our core mission of alleviating poverty in Glasgow.

We continue to receive regular enquiries and support from students, some of whom have ran their own events on our behalf and generated some income for us. School pupils participating in the Wood Groups YPI initiative were successful in winning £3K this year for us and we continue to engage with these incoming enquiries.

The Marketing Committee would like to thank everyone who has donated time, effort and funds over the last financial year.

THE GLASGOW CARE FOUNDATION

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MAY 2025

Financial Review

The results for the year are shown in the attached Financial Statements.

The net deficit for year was £3,101 (2024: deficit £8,675) before losses in investments of £4,264 (2024: gains on investment £551,473) this gave us an overall deficit of £7,365 (2024: gain £542,798).

The total income in the year was £445,215 (2024: £440,671).

The investment income for the year was £287,640 (2024: £275,325). Other income for the year was £157,575 (2024: 165,346).

The total expenditure in the year on charitable activities was £448,316 (2024: £449,346).

Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Donations Received

The Foundation would like to thank the organisations and individuals who made donations during the year.

Risk Management

The Directors have assessed the major risks to which the Foundation is exposed, in particular those relating to the operations and finances of the Foundation, and are satisfied that systems are in place to mitigate exposure to major risks. The Directors consider variability of investment returns to constitute the Foundation's major financial risk. Retaining expert investment managers and having a diversified investment portfolio mitigate this.

Investment Policy

In accordance with the Foundation's Constitution the Directors have the power to invest in such stocks, shares and investments as they see fit. The Directors have engaged Rathbones as investment managers and the Foundation use their Discretionary Management Service. The investment managers are responsible for the day-to-day and tactical activity within carefully chosen investment parameters and risk preferences. The responsibilities of the Directors are to set parameters and monitor activity and performance.

Reserves Policy

The Trustees have reserves to cover 6 months' worth of overheads. The reserves of the Foundation at 31st May 2025 totalled £8,295,811 (2024: 8,303,176), which equates to 20 years overheads and will give a level of dividend income to cover future grants and overheads. These reserves are invested in Equities and Government Stocks to produce a level of income, which the Directors consider sufficient to respond to applications for financial assistance. The Directors consider that the financial position of the Foundation is sound.

Directors

The Foundation is extremely grateful to the 'volunteer' support of all its Trustees without whom the charity would not develop.

THE GLASGOW CARE FOUNDATION

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MAY 2025

Staff

Directors' Responsibilities

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

Charity law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure of The Glasgow Care Foundation for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102); and
- make judgments and estimates that are reasonable and prudent.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the Foundation and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution will be proposed at the Annual General Meeting that Wbg (Audit) Limited be reappointed as the Auditors of the Foundation.

In so far as the Directors are aware:

- there is no relevant audit information of which the Foundation's Auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (effective January 2019).

Approved by the Directors and signed on their behalf by:

Chair

Date: 15 August 2025

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS AND MEMBERS OF THE GLASGOW CARE FOUNDATION FOR THE YEAR ENDED 31st MAY 2025

Opinion

We have audited the financial statements of The Glasgow Care Foundation (the 'charitable company') for the year ended 31 May 2025 which comprise Statement of Financial Activities Incorporating an income and expenditure account, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including 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 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 31st May 2025, 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 other information comprises the information included in the trustees' annual report⁴, 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.

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 course of 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.

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS AND MEMBERS OF THE GLASGOW CARE FOUNDATION FOR THE YEAR ENDED 31ST MAY 2025

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts 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 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:

Explanation as to what extent the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS AND MEMBERS OF THE GLASGOW CARE FOUNDATION FOR THE YEAR ENDED 31st MAY 2025

In identifying and assessing the risks or material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following;

- The nature of the charity, the environment in which it operates and the control procedures implemented by management and the trustees; and
- Our enquiries of management and trustees about their identification and assessment of the risks of irregularities.

Based on our understanding of the charity and the sector we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to;

- Regulations and legislation pertinent to the charity's operations; and
- The charity's memorandum & articles.

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. We evaluated management and trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to;

- Posting inappropriate journal entries.

Audit response to the risks identified;

Our procedures to respond to the risks identified included the following;

- Gaining an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, trustees and legal advisors concerning actual and potential litigation and claims;
- Reading minutes of meetings of those charged with governance;
- In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments; evaluating rationale of any significant transactions that are unusual or outside the normal course of business.
- Review of journals included but was not limited to the following areas:
 - Depreciation
 - Accruals
 - Prepayments
 - Wages & Salaries

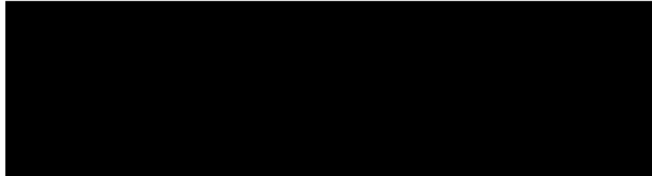
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS AND MEMBERS OF THE GLASGOW CARE FOUNDATION FOR THE YEAR ENDED 31st MAY 2025

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.



Wbg (Audit) Limited (Statutory Auditor)

168 Bath Street
Glasgow
G2 4TP

Date: 15 August 2025

Wbg (Audit) Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE GLASGOW CARE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 31ST MAY 2025

(incorporating an income and expenditure account)

	Notes	2025 £	2024 £
Income and Endowments from:			
Donations and Legacies	4	157,575	165,346
Investments	5	287,640	275,325
Total Income		<u>445,215</u>	<u>440,671</u>
Expenditure on:			
Charitable activities	6	<u>448,316</u>	<u>449,346</u>
Total Expenditure		<u>448,316</u>	<u>449,346</u>
Net (expenditure)		(3,101)	(8,675)
Unrealised (loss)/gain in investments	11	(394,367)	456,187
Realised gain on investments	11	390,103	95,286
		<u>(4,264)</u>	<u>551,473</u>
Net (expenditure)/income		(7,365)	542,798
Fund reconciliation			
As at 31 May 2024	14	<u>8,303,176</u>	<u>7,760,378</u>
As at 31 May 2025	14	<u>8,295,811</u>	<u>8,303,176</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

THE GLASGOW CARE FOUNDATION**BALANCE SHEET AT 31st MAY 2025**

	Notes	£	2025 £	2024 £
FIXED ASSETS				
Tangible assets	10		1,570	1,962
Investments, at market value	11		8,191,470	8,191,378
			8,193,040	8,193,340
CURRENT ASSETS				
Debtors	12	21,278		19,148
Cash at bank and in hand		97,450		98,112
		118,728		117,260
Creditors: amounts falling due within one year	13	15,957		7,424
NET CURRENT ASSETS			102,771	109,836
NET ASSETS			8,295,811	8,303,176
Representing				
Investment appreciation over cost	11		1,887,012	2,281,379
Unrestricted funds			6,408,799	6,021,797
TOTAL FUNDS	14		8,295,811	8,303,176

Approved by the Directors and signed on their behalf.

15 August 2025

15 August 2025

THE GLASGOW CARE FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MAY 2025

	Note	2025 £	2024 £
<i>Cash flows from operating activities:</i>			
Net cash (used in) operating activities	15	<u>(283,946)</u>	<u>(286,231)</u>
<i>Cash flows from investing activities:</i>			
Dividends and interest from investments		287,640	275,325
Purchase of equipment		-	(2,094)
Proceeds from sale of investments		1,238,462	928,660
Purchase of investments		<u>(1,247,370)</u>	<u>(936,602)</u>
Net cash provided by investing activities		278,732	265,289
Change in cash and cash equivalents in the year		(5,214)	(20,942)
Cash and cash equivalents brought forward		128,753	149,695
Cash and cash equivalents carried forward		<u>123,539</u>	<u>128,753</u>
<u>Split:</u>			
Cash at bank and in hand		97,450	98,112
Cash held as investments		<u>26,089</u>	<u>30,641</u>
		<u>123,539</u>	<u>128,753</u>

THE GLASGOW CARE FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2025

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), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

In addition, to fully comply with the SORP, the calculation of realised gains on the sale of investments would require the proceeds of such gains to be measured against their market value at the previous year end. The Directors do not consider this would give a true, fair or prudent view of such transactions and have therefore measure them against their original cost.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

(b) Funds structure

Unrestricted funds are available for use at the discretion of the Directors in furtherance of the general objectives of the Foundation. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market value.

(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.

All incoming resources are included in the Statement of Financial Activities when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Foundation, are recognised when the Foundation becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the Foundation where this can be quantified.
- Investment income is included when receivable.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the Foundation earns the right to consideration by its performance.

Income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Foundation has unconditional entitlement.

THE GLASGOW CARE FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2025

(d) Expenditure recognition

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Grants payable are payments made to or on behalf of third parties in furtherance of the charitable objectives of the Foundation. Grants are accounted for when the Directors have agreed to pay the grant without condition.
- Charitable expenditure comprises those costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include the audit fees and costs linked to the strategic management of the Foundation.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as set out in Note 6.

(e) Tangible fixed assets and depreciation

All assets costing more than £2,500 are capitalised and valued at historical cost. Depreciation is charged as follows:

	Basis
Computer	20% reducing balance

(f) 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 Trust 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.

(g) Pensions

The Foundation makes contributions to a personal pension set up for all of its employees. The assets of the scheme are held separately from those of the Foundation.

The pension costs charged against income represent the amount of employer's contributions payable to the scheme in respect of the accounting period.

(h) Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

THE GLASGOW CARE FOUNDATION**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2025**

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.

2. Legal Status

The Foundation is a Scottish Charitable Incorporated Organisation (SCIO).

The company has charitable status for tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received, to the extent that such income or gains are applied to exclusively charitable purposes.

3. Related party transactions and trustees' expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other benefit cash or kind, expenses claimed were £nil (2024 £nil). Expenses not claimed by the trustees in the year totalled £nil (2024: £nil).

4. Income from donations and legacies

	2025 £	2024 £
Donations	127,735	127,586
Grants	29,840	37,760
	<u>157,575</u>	<u>165,346</u>

5. Investment Income

	2025 £	2024 £
Dividends	287,640	275,325
	<u>287,640</u>	<u>275,325</u>

6. Analysis of Expenditure on Charitable Activities

	2025 Total £	2024 Total £
Alleviation of poverty	346,844	346,306
Depreciation	392	491
Governance costs (note 8)	4,032	4,101
Support costs (note 8)	97,048	98,448
	<u>448,316</u>	<u>449,346</u>

THE GLASGOW CARE FOUNDATION**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2025****7. Allocation of Governance and Support Costs**

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

Cost type	2025 Total allocated £	Governance related £	Other support costs £	Basis of apportionment
Staff costs	101,080	4,032	97,048	4% Staff time

Total	101,080	4,032	97,048
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Cost type	2024 Total allocated £	Governance related £	Other support costs £	Basis of apportionment
Staff costs	102,549	4,101	98,448	Staff time

Total	102,549	4,101	98,448
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Governance costs:	2025 £	2024 £
Auditor's remuneration	7,592	7,012
Support costs (see above)	4,032	4,101
	<u>11,624</u>	<u>11,113</u>

8. Net Incoming Resources for the Year

This is stated after charging:

	2025 £	2024 £
Depreciation	392	491
Auditors' Remuneration- Audit Fees	7,592	7,012
Loss on disposal of office equipment	-	2,462

THE GLASGOW CARE FOUNDATION**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2025****9. Analysis of staff costs and remuneration of key management personnel**

Staff costs were as follows:

	2025	2024
	£	£
Salaries	91,322	77,729
Social security costs	3,178	15,183
Pension costs	6,580	9,638
Total	<u><u>101,080</u></u>	<u><u>102,549</u></u>

None of the remunerated staff are considered to be key management. Strategic decisions of The Foundation are taken by the Trustees who are non-remunerated.

No employee received emoluments of more than £60,000.

The number of permanent employees during the year was 5 (2024– 4). This consisted of four part time members of staff.

10. Tangible Fixed Assets

	Computer	Total
	£	£
Cost or valuation		
At 1 st June 2024	<u>2,453</u>	<u>2,453</u>
At 31 st May 2025	<u><u>2,453</u></u>	<u><u>2,453</u></u>
Depreciation		
At 1 st June 2024	491	491
Charge for the year	392	392
At 31 st May 2025	<u><u>883</u></u>	<u><u>883</u></u>
Net book values		
As at 31 st May 2025	<u><u>1,570</u></u>	<u><u>1,570</u></u>
As at 31 st May 2024	<u><u>1,962</u></u>	<u><u>1,962</u></u>

At 31 May 2025 all fixed assets are used for charitable purposes.

THE GLASGOW CARE FOUNDATION**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2025****11. Fixed Asset Investments**

	2025	2024
	£	£
Cost as at 1 st June 2024	5,879,358	5,776,130
Additions at cost	1,247,370	936,602
	<u>7,126,728</u>	<u>6,712,732</u>
Disposals at cost	848,359	833,374
Cost as at 31 st May 2025	<u>6,278,369</u>	<u>5,879,358</u>
Adjust to market value	1,887,012	2,281,379
Market value as at 31st May 2025	<u>8,165,381</u>	<u>8,160,737</u>
Cash in hands of stockbroker	26,089	30,641
	<u>8,191,470</u>	<u>8,191,378</u>
Disposal of investments		
Proceeds of sale	1,238,462	928,660
Cost of sales	(848,359)	(833,374)
Realised gain/(loss) as at 31 st May 2025	<u>390,103</u>	<u>95,286</u>
Appreciation		
As at 1 st June 2025	1,887,012	2,281,379
As at 31 st May 2024	<u>(2,281,379)</u>	<u>(1,825,192)</u>
Movement in unrealised loss	<u>(394,367)</u>	<u>456,187</u>

All of Glasgow Care Foundation investments are held for unrestricted charitable purposes and are included at market value. All investments are carried at their fair value. The diversified investment portfolio comprises predominately domestic and international equities as well as some fixed interest and generates a small amount of dividend income. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchased are recognized at the date of trade at cost (that is their transaction value).

The main risk to Glasgow Care Foundation from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

Glasgow Care Foundation pay Rathbones to manage the diverse investment portfolio.

12. Debtors

	2025	2024
	£	£
Other debtors	15,831	13,920
Prepayments	137	132
Dividends	5,310	5,096
	<u>21,278</u>	<u>19,148</u>

THE GLASGOW CARE FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2025

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other creditors		
Accruals	9,457	900
	6,500	6,524
	<u>15,957</u>	<u>7,424</u>

14. Unrestricted Funds

Movement in funds					
	Balance at 1 st June 2024 £	Incoming resources £	Resources expended £	Transfers & other gains & losses £	Balance at 31 st May 2025 £
Designated fund	1,933	-	-	(1,933)	-
General funds	8,301,243	445,215	448,316	(2,331)	8,295,811
Total	<u>8,303,176</u>	<u>445,215</u>	<u>448,316</u>	<u>(4,264)</u>	<u>8,295,811</u>

Movement in funds					
	Balance at 1 st June 2023 £	Incoming resources £	Resources expended £	Transfers & other gains & losses £	Balance at 31 st May 2024 £
Designated fund	1,933	-	-	-	1,933
General funds	7,758,445	440,671	(449,346)	551,473	8,301,243
Total	<u>7,760,378</u>	<u>440,671</u>	<u>(449,346)</u>	<u>551,473</u>	<u>8,303,176</u>

The unrestricted funds are available to be spent for any of the purposes of the charity.

The Trustees have created the following designated fund:

- **Mr Alexander and Mrs Margaret Hunter Legacy** – In his will Mr Hunter requested that the foundation on receipt of the funds set up a separate fund to be known as 'The Margaret Hunter Memorial Fund'. These funds are available for the general use in furtherance of the general objectives of the Foundation.

15. Reconciliation of net (expenditure) / income to net cash flow from operating activities

	2025 £	2024 £
Net (expenditure) for the year (as per the Statement of Financial Activities)	(3,101)	(8,675)
Dividends	(287,640)	(275,325)
Loss on disposal of fixed assets	-	2,795
Depreciation charges	392	491
(Increase) / decrease in debtors	(2,130)	2,795
Increase / (decrease) in creditors	8,533	(7,890)
Net cash (used in) operating activities	<u>(283,946)</u>	<u>(286,231)</u>