

**THE ASSOCIATION FOR THE RELIEF OF INFIRMITY IN THE WEST OF
SCOTLAND**

**UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

THE ASSOCIATION FOR THE RELIEF OF INFIRMITY IN THE WEST OF SCOTLAND

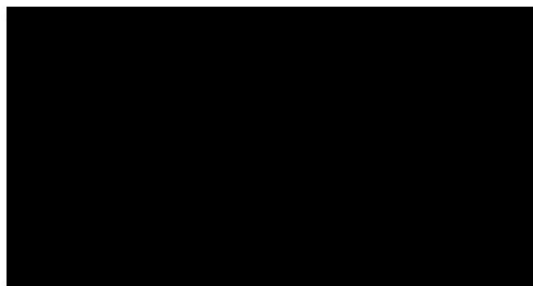
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THE ASSOCIATION FOR THE RELIEF OF INFIRMITY IN THE WEST OF SCOTLAND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees



**Charity registered
number**

SC014424

Principal office

Wright Johnston & Mackenzie LLP
319 St Vincent Street
Glasgow
G2 5RZ

Secretary

Wright Johnston & MacKenzie LLP

Honorary president

The Right Honorable The Lord Provost of Glasgow

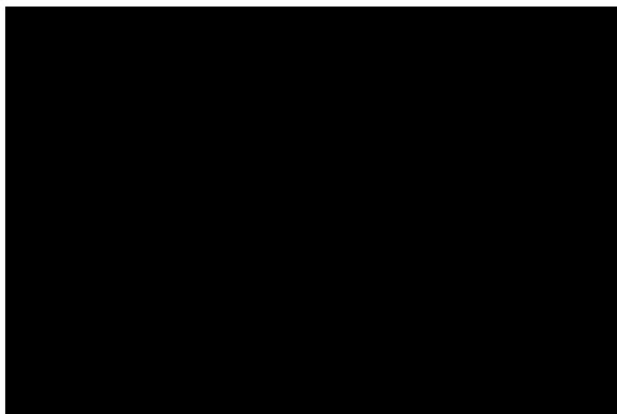
Accountants

Anderson Anderson & Brown Audit LLP
133 Finnieston Street
Glasgow
G3 8HB

Solicitors

Wright Johnston & MacKenzie
319 St Vincent Street
Glasgow
G2 5RZ

Ex Officio Trustees



THE ASSOCIATION FOR THE RELIEF OF INFIRMITY IN THE WEST OF SCOTLAND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the Association for the Relief of Infirmary in the West of Scotland for the year 1 January 2024 to 31 December 2024. The Trustees confirm that the Annual report and financial statements of the charity's comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

Objectives and aims

The objectives of the Association are to help those suffering in poverty from contracted incurable diseases by awarding one-off grants and/or benefits.

The Association fulfils its objectives by paying one-off grants or by periodic payments to beneficiaries falling under the objectives.

The income of the Association is derived from investments and additional income. The portfolio is managed on a total return policy basis and uses a combination of dividend income and capital as its income to enable it to fulfill its objectives.

b. Grant-making policies

Applications for grants are variously made through the social work departments of local authorities or other medical or social work referral agencies or from any other recognised and reputable sources. Grants are at the discretion of the trustees.

Achievements and performance

a. Main achievements of the charity

Charitable activities

During the year under review, the trustees ensured that the Association continued to fulfill its charitable objectives by supporting eligible beneficiaries. As part of the planned cessation of the Association, the trustees have been actively distributing the remaining funds to appropriate charitable causes in line with its objectives.

The Trustees were advised that a former Chair, [REDACTED] who had passed away aged 99 in November 2023, had left a bequest to the Association. The Trustees are most grateful for this donation of £25,000.

During the year the Trustees considered the future of the Charity and concluded that it would be better if the funds were transferred into another larger charity as a special fund thereby retaining its name and purposes. After careful consideration, The Merchants House of Glasgow was selected, and an appropriate agreement drawn up and approved by the trustees of both charities. Formal approval was then requested and obtained from OSCR. All of the funds of the Charity have been passed to The Merchants House of Glasgow and they have taken on the payment and future management of the beneficiaries. The transfer should ensure the ARI name and its charitable purposes are secured for the future and that with reduced costs increased funds will become available for supporting beneficiaries. The final funds held by the Association will be passed to The Merchants House of Glasgow following the approval of these accounts and the payment of final invoices.

THE ASSOCIATION FOR THE RELIEF OF INFIRMITY IN THE WEST OF SCOTLAND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

b. Financial position

In the year ended 31 December 2024 the income of the Association from all sources was £216,263 (2023: £189,010) as detailed in the attached accounts.

The net outgoings before other recognised gains and losses are £5,688,778 (2023: £83,095).

The decrease in funds of £5,654,789 in 2024, (2023: £60,764 net increase), is due to the investment portfolio being transferred to The Merchants House of Glasgow as the charity is winding up (see charitable activities above).

The total funds at 31 December 2024 were £87,612.

Financial review

a. Going concern

The Trustees have agreed to cease the operations of The Association for the Relief of the Infirmary in the west of Scotland, upon donation of the investment portfolio in December 2024, in line with the OSCR consent given.

The Trustees have prepared the financial statements on the basis that the charity is no longer a going concern. No material adjustments arise as a result of ceasing to apply the going concern basis.

b. Reserves policy

All funds have been donated to various charities, with only the remaining funds at year-end consisting of the charity's bank balance and outstanding creditor balances. This aligns with the expectation of the charity ceasing operations.

c. Investment Policy

The trustees' investment policy is to maximise the income whilst preserving the real value of the funds invested so that the charitable objectives of maintaining and improving the benefits payable to their beneficiaries can be achieved, whilst safeguarding the capital of the Association. The Association's investment managers review the investment portfolio regularly each year to ensure the approach adopted complies with the trustees' investment strategy.

The Finance Committee meet periodically and invite the investment managers to attend such meetings and report on the performance of the investments. The investment managers have been appointed on a discretionary management basis with the trustees reviewing investment manager's decisions at subsequent meetings. The trustees are satisfied with the performance of the portfolio.

The Trustees have adopted a total return investment policy to secure the efficient use of the charity's assets on a long term basis allowing the objectives of the charity to be met on a year to year basis. In addition, as a matter of good practice from time to time, the Trustees intend to issue tender invitations in respect of the portfolio investment management services.

THE ASSOCIATION FOR THE RELIEF OF INFIRMITY IN THE WEST OF SCOTLAND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

a. Constitution

The Association was formed by the Trust Disposition and Settlement of the late Sir John Maxwell of Pollok, Baronet, dated 23rd July 1863 and two Codicils thereto all recorded in the Books of Council and Session on 12th June 1865. The Association was constituted under a Deed of Declaration of Trust Purposes by the Trustees of The Association for the Relief of Incurables in Glasgow and the West of Scotland dated 30th March, 31st March and 7th April and registered in the Books of Council and Session on 18th April, all dates in the year 1876, and the Todd Bequest Will.

The Association adopted a new Constitution dated 28th September 2016 which was further amended in August 2021 following OSCR's Guidance to update the Constitution to allow virtual meetings to be held.

Following OSCR's consent to an Application for Approval of a Restricted Fund Reorganisation in November 2022, the Todd Bequest Will was amended to include a statement that the capital as well as the income could be applied for the general purposes of the Association and to convert income to capital and vice versa. As a result a Special Resolution to adopt the wording was passed by the Trustees on 2nd December 2022.

The Association is an unincorporated charity registered in Scotland.

b. Methods of appointment or election of Trustees

New trustees are appointed by The Association following nomination. The trustees bring a range of skills including medical and social work backgrounds. The trustees entrust the day to day administration to the Secretary, Messrs Wright, Johnston & Mackenzie LLP Solicitors. The Association operates from the Secretary's offices at 319 St Vincent Street, Glasgow.

c. Key management

The trustees are the charity's key management. These personnel are in charge of directing, controlling and operating the charity.

d. Financial risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have adopted an organisational risk assessment which is reviewed periodically.

THE ASSOCIATION FOR THE RELIEF OF INFIRMITY IN THE WEST OF SCOTLAND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

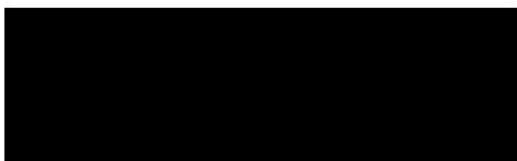
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:



Date: 16 April 2025

THE ASSOCIATION FOR THE RELIEF OF INFIRMITY IN THE WEST OF SCOTLAND

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Independent examiner's report to the Trustees of The Association for the Relief of Infirmary in the West of Scotland

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 7 to 18.

Respective responsibilities of Trustees and examiner

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

Basis of independent examiner's statement

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

Independent examiner's statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 44(1)(a) of the Act and regulation 4 of the Accounts Regulations; and
 - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with regulation 8 of the Accounts Regulations have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable proper understanding of the financial statements to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

ICAEW

THE ASSOCIATION FOR THE RELIEF OF INFIRMITY IN THE WEST OF SCOTLAND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	3	33,500	-	33,500	4,200
Investments	4	150,324	32,439	182,763	184,810
Total income and endowments		183,824	32,439	216,263	189,010
Expenditure on:					
Raising funds	5	(7,369)	33,426	26,057	32,222
Charitable activities	6	5,026,654	852,330	5,878,984	239,883
Total expenditure		5,019,285	885,756	5,905,041	272,105
Net expenditure		(4,835,461)	(853,317)	(5,688,778)	(83,095)
Transfers between funds	13	11,304	(11,304)	-	-
Net movement in funds before other recognised gains/(losses)		(4,824,157)	(864,621)	(5,688,778)	(83,095)
Other recognised gains/(losses):					
Gains on revaluation of fixed assets		28,891	5,098	33,989	143,859
Net movement in funds		(4,795,266)	(859,523)	(5,654,789)	60,764
Reconciliation of funds:					
Total funds brought forward		4,882,878	859,523	5,742,401	5,681,637
Net movement in funds		(4,795,266)	(859,523)	(5,654,789)	60,764
Total funds carried forward		87,612	-	87,612	5,742,401

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

The notes on pages 9 to 18 form part of these financial statements.

THE ASSOCIATION FOR THE RELIEF OF INFIRMITY IN THE WEST OF SCOTLAND

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	10	-	5,635,087
		<u>-</u>	<u>5,635,087</u>
Current assets			
Debtors	11	33,635	48,908
Cash at bank and in hand		61,495	76,816
		<u>95,130</u>	<u>125,724</u>
Creditors: amounts falling due within one year	12	(7,518)	(18,410)
		<u>87,612</u>	<u>107,314</u>
Net current assets		<u>87,612</u>	<u>107,314</u>
Total assets less current liabilities		<u>87,612</u>	<u>5,742,401</u>
Total net assets		<u><u>87,612</u></u>	<u><u>5,742,401</u></u>
Charity funds			
Endowment funds	13	-	859,523
Unrestricted funds	13	87,612	4,882,878
		<u>87,612</u>	<u>5,742,401</u>
Total funds		<u><u>87,612</u></u>	<u><u>5,742,401</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Date: 16 April 2025

The notes on pages 9 to 18 form part of these financial statements.

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

1. General information

The Fund is an unincorporated charity registered in Scotland. The registered charity number is SC014424.

The principal address is c/o Wright, Johnston & Mackenzie LLP, 319 St Vincent Street, Glasgow, G2 5RZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Association for the Relief of Infirmary in the West of Scotland meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have agreed to cease the operations of The Association for the Relief of the Infirmary in the west of Scotland, upon donation of the investment portfolio in December 2024.

The Trustees have prepared the financial statements on the basis that the charity is no longer a going concern. No material adjustments arise as a result of ceasing to apply the going concern basis.

2.3 Income

All 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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

2. Accounting policies (continued)

2.5 Taxation

The charity is exempt from tax on its charitable activities.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities (incorporating income and expenditure account).

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities (incorporating income and expenditure account) as a finance cost.

2.10 Financial instruments

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

THE ASSOCIATION FOR THE RELIEF OF INFIRMITY IN THE WEST OF SCOTLAND

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

2. Accounting policies (continued)

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The Endowment Fund - Todd Bequest Fund represents a capital bequest, the income from which is transferred to the General Funds on an annual basis to support the object of the charity.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations and Legacies	33,500	33,500	4,200

Donations in the year are as follows:

Templeton Goodwill Trust £3,500 (2023: £4,200)

Legacies from Donald Ewan MacPhee £5,000 and George Thomson £25,000 (2023: £nil)

4. Investment income

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	701	-	701	949
Investment income	149,623	32,439	182,062	183,861
Total 2024	150,324	32,439	182,763	184,810

THE ASSOCIATION FOR THE RELIEF OF INFIRMITY IN THE WEST OF SCOTLAND

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

5. Investment management costs

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	(7,369)	33,426	26,057	32,222

The investment manager fees have been apportioned 75% to general capital 25% to general income fund.

6. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Support to beneficiaries	5,839,559	39,425	5,878,984	239,883

Analysis of direct costs

	Grant funding of Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Regular Grants	157,357	157,357	189,770
Special Grants	-	-	7,539
Donation of Investment Holdings and Cash	5,682,202	5,682,202	-
Total 2024	5,839,559	5,839,559	197,309

Regular grants - 189 are on the Roll at 31 December 2024 (31 December 2023: 206 individuals on the Roll). Grants are paid six monthly at a flat rate of £420 (2023:£420). Payments are made in June and December.

The donation of the investment holdings including the cash balances held in both capital and income accounts within Rathbones was made to The Merchants House of Glasgow during the year. For further details see charitable activities within the Trustees report.

THE ASSOCIATION FOR THE RELIEF OF INFIRMITY IN THE WEST OF SCOTLAND

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

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support to beneficiaries 2024 £	Total funds 2024 £	Total funds 2023 £
Secretarial fee	33,601	33,601	33,600
Advertising	325	325	245
Postage and stationery	1,131	1,131	329
Governance costs	4,368	4,368	8,400
	<u>39,425</u>	<u>39,425</u>	<u>42,574</u>

7. Governance costs

	2024 £	2023 £
Independent examiners' remuneration	4,368	-
Auditors remuneration	-	8,400
	<u>4,368</u>	<u>8,400</u>

THE ASSOCIATION FOR THE RELIEF OF INFIRMITY IN THE WEST OF SCOTLAND

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

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

9. Comparatives for the Statement of Financial Activities

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Income from:	-	-	-
Donations and legacies	4,200	-	4,200
Investment Income	<u>158,323</u>	<u>26,487</u>	<u>189,010</u>
Total Income	<u>162,523</u>	<u>26,487</u>	<u>193,210</u>
Expenditure on:			
Raising Funds	27,407	4,815	32,222
Charitable Activities	<u>239,883</u>	<u>-</u>	<u>239,883</u>
Total Expenditure	<u>217,221</u>	<u>5,122</u>	<u>222,343</u>
Net Income/(expenditure)	(104,767)	21,672	(83,095)
Transfers between funds	<u>25,283</u>	<u>(25,283)</u>	<u>-</u>
Net movement in funds before other recognised gains/(losses)	(79,484)	(3,611)	(83,095)
Other recognised gains/(losses):			
Gains/(losses) on revaluation of fixed asset	<u>123,135</u>	<u>20,724</u>	<u>143,859</u>
Net movement in funds	<u>43,651</u>	<u>17,113</u>	<u>60,764</u>
Reconciliation of Funds			
Total funds brought forward	4,839,227	842,410	5,681,637
Net movement in funds	<u>43,651</u>	<u>17,113</u>	<u>60,764</u>
Total funds carried forward	<u>4,882,878</u>	<u>859,523</u>	<u>5,742,401</u>

THE ASSOCIATION FOR THE RELIEF OF INFIRMITY IN THE WEST OF SCOTLAND

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

10. Fixed asset investments

	Listed investments £
At 1 January 2024	5,635,087
Additions	569,603
Disposals	(659,429)
Revaluations	33,989
Transfers to the Merchants House of Glasgow	(5,579,250)
At 31 December 2024	-
Net book value	
At 31 December 2024	-
At 31 December 2023	5,635,087

All investments are listed on the Stock Exchange and all investments are held for charitable purposes. Quoted investments are revalued each year using the mid price at the balance sheet date.

11. Debtors

	2024 £	2023 £
Due within one year		
Amounts due from investment managers - capital	-	45,454
Amounts due from investment managers - revenue	420	3,454
Prepayments and accrued income	33,215	-
	<u>33,635</u>	<u>48,908</u>

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors including grants payable	3,150	10,010
Accruals	4,368	8,400
	<u>7,518</u>	<u>18,410</u>

THE ASSOCIATION FOR THE RELIEF OF INFIRMITY IN THE WEST OF SCOTLAND

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

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
General Capital Fund	4,836,954	-	(4,829,872)	(7,082)	-	-
General income fund	45,924	183,824	(189,413)	18,386	28,891	87,612
	<u>4,882,878</u>	<u>183,824</u>	<u>(5,019,285)</u>	<u>11,304</u>	<u>28,891</u>	<u>87,612</u>
Endowment funds						
Todd Bequest Fund	<u>859,523</u>	<u>32,439</u>	<u>(885,756)</u>	<u>(11,304)</u>	<u>5,098</u>	<u>-</u>
Total of funds	<u><u>5,742,401</u></u>	<u><u>216,263</u></u>	<u><u>(5,905,041)</u></u>	<u><u>-</u></u>	<u><u>33,989</u></u>	<u><u>87,612</u></u>

THE ASSOCIATION FOR THE RELIEF OF INFIRMITY IN THE WEST OF SCOTLAND

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

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General Capital Fund	4,734,374	-	(20,555)	-	123,135	4,836,954
General income fund	104,853	162,523	(246,735)	25,283	-	45,924
	<u>4,839,227</u>	<u>162,523</u>	<u>(267,290)</u>	<u>25,283</u>	<u>123,135</u>	<u>4,882,878</u>
Endowment funds						
Todd Bequest Fund	<u>842,410</u>	<u>26,487</u>	<u>(4,815)</u>	<u>(25,283)</u>	<u>20,724</u>	<u>859,523</u>
Total of funds	<u><u>5,681,637</u></u>	<u><u>189,010</u></u>	<u><u>(272,105)</u></u>	<u><u>-</u></u>	<u><u>143,859</u></u>	<u><u>5,742,401</u></u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	95,130	95,130
Creditors due within one year	(7,518)	(7,518)
Total	<u><u>87,612</u></u>	<u><u>87,612</u></u>

THE ASSOCIATION FOR THE RELIEF OF INFIRMITY IN THE WEST OF SCOTLAND

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14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	4,775,564	859,523	5,635,087
Current assets	125,724	-	125,724
Creditors due within one year	(18,410)	-	(18,410)
Total	4,882,878	859,523	5,742,401

15. Related party transactions

The Association for the Relief of Infirmary in the West of Scotland has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Association for the Relief of Infirmary in the West of Scotland at 31 December 2024, other than those noted below.

During the year, the investment portfolio including all capital and income account balances were transferred over to Merchants House of Glasgow. Two of the trustees within Association for the Relief of Infirmary in the West of Scotland are also trustees on the board of Merchants House. The transfer of investments was done at market value with no gains or losses realised. At the year end within debtors is £8,635 relating to dividends received after the date of transfer which once received will also be transferred to Merchants House.