

REGISTERED CHARITY NUMBER: SC014805

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024
FOR
THE WILLIAM LIND FOUNDATION**

**Bannerman Johnstone MacLay
Chartered Accountants
213 St Vincent Street
Glasgow
G2 5QY**

THE WILLIAM LIND FOUNDATION

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FOR THE YEAR ENDED 5 APRIL 2024**

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THE WILLIAM LIND FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report with the financial statements of the charity for the year ended 5 April 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

The financial support of the Centre for Business History in Scotland of the University of Glasgow by way of Gift, Grant, Loan, Guarantee or such other form of financial assistance as the Trustees shall consider appropriate for the advancement or benefit of the Centre.

Generally for the preservation and efficient organisation of business records including without prejudice to the foregoing:

1. The care and use generally and for research and the display of the Founder's collection of plans, photographs, pamphlets, ship models and other models and artefacts;
2. The location and surveying of records of historical interest and the preservation and rescue of records in danger of destruction;
3. Advice to business organisations on the establishment of records, management policies and archive systems together with advice on the location of preserved records or other technical material which may be of use in conjunction with projects from time to time;
4. The sorting and listing and advice on retention of records to ensure their preservation either on business premises or in public repositories;
5. The support of bodies active in the preservation and publication of business records such as the Business Archives Council of Scotland; the Scottish Industrial Heritage Society; the Scottish Records Association; and
6. To support publications such as the Journal of Scottish Industrial History and undertake publications of like nature.

Generally for the benefit of any charitable funds, societies, organisations and schemes having objects similar to those of the Trust and also for the benefit of the Royal National Life Boat Institution or its successor.

ACHIEVEMENT AND PERFORMANCE

The main area of Charitable activity is the support of the Centre for Business History in Scotland of the University of Glasgow.

During the year under review, income from investments decreased from £133,224 to £131,991. The income was used to fund trust expenses of £43,201 which decreased 55% from the previous year. Administrative expenses have decreased by £434.

During the current year, the market value of investments held at the year end decreased by approximately 2%.

THE WILLIAM LIND FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

FINANCIAL REVIEW

Details of income received and donations made during the year are shown in the Statement of Financial Activities.

After adding investment income and bank interest and deducting trust expenses and administrative expenses, there is a surplus of £11,187. This is an increase of £4,465 from the previous year's surplus of £6,722.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the finances of the Trust, and are satisfied that systems are in place to mitigate our exposure to the major risks. The Trust Investments are regularly reviewed by Stockbrokers, Evelyn Partners (formerly Tilney Best Invest), and the Trustees are guided in their investment decisions by advice given by the stockbrokers. At 5 April 2024 the value of the Trust Investments amounted to £3,543,182 as compared to a book value of £2,423,146

The Trustees retain sufficient reserves, all unrestricted, to ensure that the Trust is able to meet its objectives.

FUTURE PLANS

The Trustees intend to continue their present practice of making charitable donations to the University of Glasgow for the Centre of Business History.

The Trustees intend to wind up the charity in a favour of a newly established Scottish Charitable Incorporated Organisation, The Lind Foundation SCIO (Scottish Charity Number SC053620). The Lind Foundation SCIO will continue the work of the charity and the Trustees have received consent from the Office of the Scottish Charity Regulator to take this action.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The Aggregate Foundation was established in terms of a Deed of Declaration of Trust by William Lind dated 4 August 1987 and registered 23 September 1987.

The Aggregate Foundation changed its name to The William Lind Foundation on 5 August 2008.

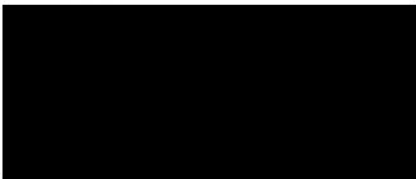
The Deed of Declaration of Trust nominated the first Trustees. New trustees are assumed by the existing Trustees. There is no formal policy for the induction and training of new Trustees, however the Trustees have a broad and diverse mix of skills and will seek to recruit new trustees as and when required.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
SC014805

Principal address
Turcan Connell
180 St Vincent Street
GLASGOW
G2 5SG

Trustees



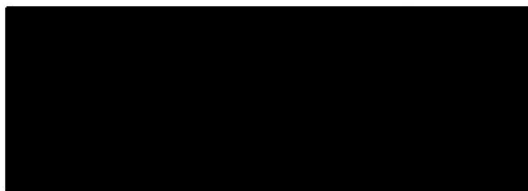
THE WILLIAM LIND FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Banneriman Johnstone Maclay
Chartered Accountants
213 St Vincent Street
Glasgow
G2 5QY

Approved by order of the board of trustees on 5 December 2024 and signed on its behalf by:



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WILLIAM LIND FOUNDATION**

I report on the accounts for the year ended 5 April 2024 set out on pages five to eleven.

Respective responsibilities of trustees and examiner

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

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and 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.

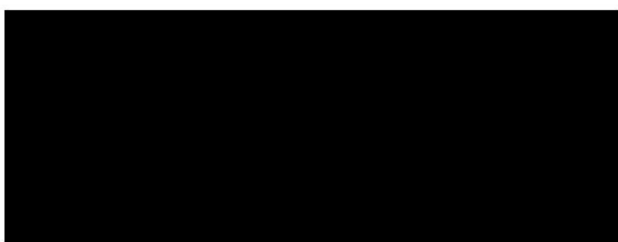
Independent examiner's statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Bannerman Johnstone Maclay
Chartered Accountants
213 St Vincent Street
Glasgow
G2 5QY

5 December 2024

THE WILLIAM LIND FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

		2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	133,206	134,096
EXPENDITURE ON			
Raising funds	3	5,106	5,636
Other		116,913	121,738
Total		122,019	127,374
Net gains/(losses) on investments		(79,457)	(144,995)
NET INCOME/(EXPENDITURE)		(68,270)	(138,273)
RECONCILIATION OF FUNDS			
Total funds brought forward		3,750,553	3,888,826
TOTAL FUNDS CARRIED FORWARD		3,682,283	3,750,553

The notes form part of these financial statements

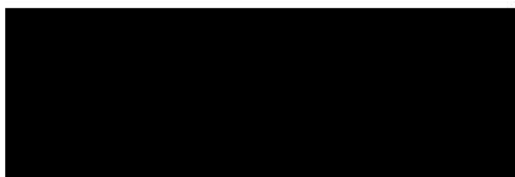
THE WILLIAM LIND FOUNDATION

BALANCE SHEET

5 APRIL 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Investments	5	3,543,182	3,623,409
CURRENT ASSETS			
Cash at bank		152,416	147,738
CREDITORS			
Amounts falling due within one year	6	(13,315)	(20,594)
NET CURRENT ASSETS		<u>139,101</u>	<u>127,144</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,682,283	3,750,553
NET ASSETS		<u>3,682,283</u>	<u>3,750,553</u>
FUNDS	7		
Unrestricted funds		<u>3,682,283</u>	<u>3,750,553</u>
TOTAL FUNDS		<u>3,682,283</u>	<u>3,750,553</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 December 2024 and were signed on its behalf by:



THE WILLIAM LIND FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. ACCOUNTING POLICIES

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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 accruals 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.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2024	2023
	£	£
Other fixed asset invest - FII	131,991	133,224
Deposit account interest	1,215	872
	<u>133,206</u>	<u>134,096</u>

THE WILLIAM LIND FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

3. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Stockbroker fees	5,106	5,636

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2023	3,623,409
Additions	135,080
Disposals	(135,850)
Revaluations	(79,457)
At 5 April 2024	3,543,182
NET BOOK VALUE	
At 5 April 2024	3,543,182
At 5 April 2023	3,623,409

There were no investment assets outside the UK.

Cost or valuation at 5 April 2024 is represented by:

	Listed investments £
Valuation in 2024	3,543,182

THE WILLIAM LIND FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	13,315	20,594

7. MOVEMENT IN FUNDS

	At 6.4.23 £	Net movement in funds £	Transfers between funds £	At 5.4.24 £
Unrestricted funds				
Capital	3,623,409	(79,457)	(770)	3,543,182
Revenue	127,144	11,187	770	139,101
	<u>3,750,553</u>	<u>(68,270)</u>	<u>-</u>	<u>3,682,283</u>
TOTAL FUNDS	<u>3,750,553</u>	<u>(68,270)</u>	<u>-</u>	<u>3,682,283</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Capital	-	-	(79,457)	(79,457)
Revenue	133,206	(122,019)	-	11,187
	<u>133,206</u>	<u>(122,019)</u>	<u>(79,457)</u>	<u>(68,270)</u>
TOTAL FUNDS	<u>133,206</u>	<u>(122,019)</u>	<u>(79,457)</u>	<u>(68,270)</u>

Comparatives for movement in funds

	At 6.4.22 £	Net movement in funds £	Transfers between funds £	At 5.4.23 £
Unrestricted funds				
Capital	3,773,467	(144,995)	(5,063)	3,623,409
Revenue	115,359	6,722	5,063	127,144
	<u>3,888,826</u>	<u>(138,273)</u>	<u>-</u>	<u>3,750,553</u>
TOTAL FUNDS	<u>3,888,826</u>	<u>(138,273)</u>	<u>-</u>	<u>3,750,553</u>

THE WILLIAM LIND FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

7. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Capital	-	-	(144,995)	(144,995)
Revenue	134,096	(127,374)	-	6,722
	<u>134,096</u>	<u>(127,374)</u>	<u>(144,995)</u>	<u>(138,273)</u>
TOTAL FUNDS	<u>134,096</u>	<u>(127,374)</u>	<u>(144,995)</u>	<u>(138,273)</u>

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

	At 6.4.22 £	Net movement in funds £	Transfers between funds £	At 5.4.24 £
Unrestricted funds				
Capital	3,773,467	(224,452)	(5,833)	3,543,182
Revenue	115,359	17,909	5,833	139,101
	<u>3,888,826</u>	<u>(206,543)</u>	<u>-</u>	<u>3,682,283</u>
TOTAL FUNDS	<u>3,888,826</u>	<u>(206,543)</u>	<u>-</u>	<u>3,682,283</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				
Capital	-	-	(224,452)	(224,452)
Revenue	267,302	(249,393)	-	17,909
	<u>267,302</u>	<u>(249,393)</u>	<u>(224,452)</u>	<u>(206,543)</u>
TOTAL FUNDS	<u>267,302</u>	<u>(249,393)</u>	<u>(224,452)</u>	<u>(206,543)</u>

THE WILLIAM LIND FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2024.

THE WILLIAM LIND FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Other fixed asset invest - FII	131,991	133,224
Deposit account interest	1,215	872
	<u>133,206</u>	<u>134,096</u>
Total incoming resources	133,206	134,096
EXPENDITURE		
Investment management costs		
Stockbroker fees	5,106	5,636
Other		
Donations	62,000	15,000
Support costs		
Other		
Glasgow University	43,201	95,122
Governance costs		
Auditors' remuneration	2,112	2,016
Accountancy and legal fees	9,600	9,600
	<u>11,712</u>	<u>11,616</u>
Total resources expended	<u>122,019</u>	<u>127,374</u>
Net income before gains and losses	11,187	6,722
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(22,121)	25,784
Net (expenditure)/income	<u>(10,934)</u>	<u>32,506</u>

This page does not form part of the statutory financial statements