

Charity Number: SC016730

C.K. MARR EDUCATIONAL TRUST

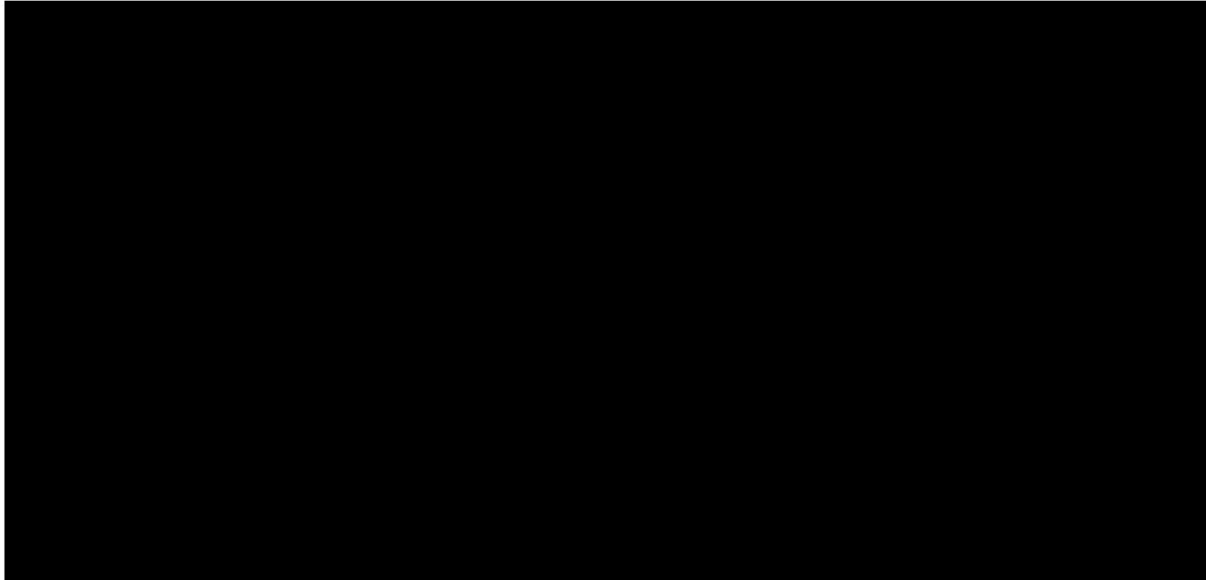
ACCOUNTS

YEAR ENDED 30 APRIL 2025

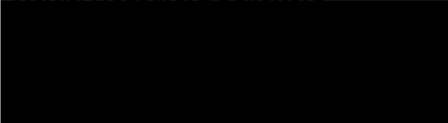
C.K. MARR EDUCATIONAL TRUST

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Governors



Clerks/Treasurers/Solicitors



Bankers

The Royal Bank of Scotland plc
69 High Street
Irvine
KA12 0AL

Stockbrokers

Rathbones Group plc
George House
50 George Square
Glasgow
G2 1EH

Auditors

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

Charity and Tax Reference Numbers

SC016730
CR31999

Administrative address

c/o 1 Howard Street
Kilmarnock
KA1 2BW

REPORT OF THE GOVERNORS

The founding document of the Trust is The C.K. Marr Educational Trust Scheme 1981, Statutory Instrument No 857 (S88) of 1981.

The Governors, as at 30th April 2025, are listed on page 1. [REDACTED] served as a Governor until 1st July 2024. [REDACTED] was appointed in his place on 27th February 2025. [REDACTED] served as a Governor until 7th October 2024. [REDACTED] was appointed in his place on 18th February 2025. [REDACTED] served as a Governor until 28th March 2025. The University of St. Andrews have not yet appointed anyone in her place.

None of the Governors receive any remuneration from the Trust. Travel expenses are paid to the appointees of the Universities of Edinburgh and St Andrews when they attend meetings, if claimed.

The benefits of the Trust are available only to persons resident within the area of benefit defined in Clause 2(1) of the Trust Scheme, namely the former Burgh of Troon including Loans Village and Southwoods.

In terms of Clause 3(1) of the Trust Scheme, the Governing Body of Trustees is constituted as a Body Corporate with perpetual succession and a Common Seal and with all the rights, powers and privileges of a Body Corporate. The objective of the Governing Body is the educational advancement of persons resident within the area of benefit.

The only regular sources of income to the Trust are the rental received in respect of the Marr College Playing Fields and the dividends, interest, etc collected on the investment portfolio and bank accounts. Donations are received only occasionally. The expenditure of the Trust on bursaries, scholarships and other grants remains at a fairly constant level from year to year.

The Statutory Instrument has specific rules on the use of the income and permits any unexpended balance of income to be carried forward to the following financial year or to be added to the capital of the Trust. The Capital of the Trust is held for use on specific educational projects and is not available for routine bursaries, which are normally covered by the annual income of the Trust.

The investment portfolio is kept under careful and on-going review by Rathbones Group plc, Stockbrokers, Glasgow in succession to Investec Wealth & Investment UK, following a takeover of the latter. An Investment Manager from that Company attends the meetings of the Finance Committee held at least thrice yearly. The policy is to seek a balance of growth between income and capital.

The Finance Committee takes investment decisions after taking advice from the stockbrokers, at the thrice-yearly meetings and also between meetings, when necessary.

The Governors have continued to provide operational funding for the Marr Educational Resources Centre which was attached to the public library belonging to South Ayrshire Council in South Beach, Troon until shortly after 30th April 2025. The future of the Resources Centre is currently under review and the total payment made to South Ayrshire Council during the year is at a lower level than historically. Discussions are ongoing with South Ayrshire Council about the appropriate level of future financial support.

The Trust has continued to encourage postgraduate study and research by providing substantial grants to post-graduate scholars. The Trust has provided bursaries - mainly of £500 each - to hundreds of students from Troon engaged in tertiary education at University or College level. The Trust has also encouraged the staff of Marr College and the local primary schools to organise and undertake travel excursions of an educational nature, both within the United Kingdom and abroad. A number of grants are made for educational travel by individual students but there have been fewer such grants or applications therefor since the covid pandemic. Grants have historically been made to assist the education of the disabled but no applications for such grants have been approved during the year to 30th April 2025.

The Governors will continue to administer both the income and the expenditure of the Trust in accordance with the practices established since 1981. There are no future plans or commitments which will have any material effect upon the financial position of the Trust.

The value of the Trust's investments has recovered since the covid pandemic, payment of bursaries has not encroached into capital and having taken advice from the Trust's Investment Brokers, the Trustees do not consider that the pandemic will have a material impact on the Trust's ability to continue with the provision of educational grant assistance in the foreseeable future.

The accounts set out on pages 4 to 6 show the financial position of the Trust at 30th April 2025 and its income and expenditure for the year then ended. These accounts reflect the requirements of applicable charity law.

No other body is connected with the Trust but the Governors ex officio are also the Trustees of the Sir Alexander Walker Trust. This is a small subsidiary Trust whose accounts are incorporated within the main accounts of the Marr Trust.

REPORT OF THE GOVERNORS

The Walker Trust provides bursaries of a relatively small amount to persons engaged in tertiary education at University or College level. The Walker Trust does not have powers to give grants for vocational training or educational travel. Its funds are too limited to allow substantial grants to be made for postgraduate research. The funds of the Walker Trust are fully invested in Stock Exchange investments. There are no transactions between the Marr Trust and the Walker Trust. The accounts set out on page 5 show the income and expenditure of the Walker Trust for the year ended 30th April 2025.

Risk management

The Governors have assessed the major risks to which the Trust is exposed, in particular those related to the finances of the Trust, and are satisfied that systems are in place to minimise exposure.

Statement of Governors' responsibilities

The charity Governors are responsible for preparing a trustees' annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to trusts in Scotland requires the trusts Governors¹ to prepare accounts for each year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, of the trust for that period. In preparing the accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

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

The Governors are responsible for the maintenance and integrity of the charity and financial information included on the charity regulator's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Going Concern

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

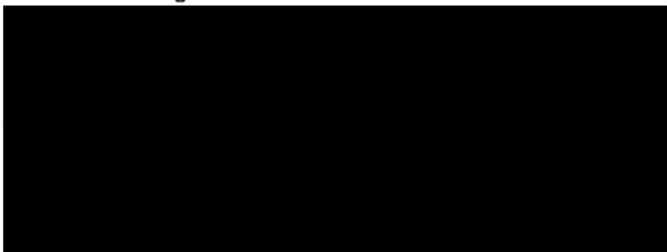
Statement of Disclosure to the Auditor

In so far as the Governors are aware:

- there is no relevant audit information of which the trust auditor is unaware; and
- the Governors 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.

Auditors

A resolution to re-appoint Wbg (Audit) Limited as auditors to the Trust, in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 will be proposed at the Annual General Meeting of the Trust on 24th June 2025.



GENERAL FUND AND SUBSIDIARY FUND

INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2025

	2025 £	2024 £
Income from:		
Other Trading Activities		
Rent of playing fields	46,208	39,000
Investments		
Income from investments	541,371	491,814
Bank interest	8,656	8,445
Other Income		
Donation	-	10,000
	<u>596,235</u>	<u>549,259</u>
Expenditure on:		
Charitable activities - Educational		
Educational Resources Centre	43,750	65,000
Grants to individuals		
Section 29 Bursaries – Higher Education	143,625	146,750
Section 30 Postgraduate scholarships	38,429	43,680
Section 31 Vocational bursaries	6,875	8,750
Section 32 Travel grants	25,665	21,837
Section 34 Prizes	3,000	3,000
Walker Trust Bursaries	5,250	5,425
	<u>266,594</u>	<u>294,442</u>
Charitable activities - Management		
Salary paid to Clerk	39,999	39,999
Bank charges	293	304
Postages, stationery etc	1,435	1,362
Auditors' remuneration	4,391	3,924
Stockbrokers' annual fee	28,426	34,715
Insurance	398	398
Meeting and other miscellaneous expenses	2,150	1,759
Rent review fee	-	1,800
	<u>77,092</u>	<u>84,261</u>
Total Expenditure	<u>343,686</u>	<u>378,703</u>
Net income and net movement in funds for year before gains/(losses) on investments	252,549	170,556
Gains/(Losses) on investments		
Realised	7,919	38,638
Unrealised	(340,264)	149,223
	<u>(79,796)</u>	<u>358,417</u>
Net movement in Funds		
Fund balances at 1 May 2024	12,697,289	12,338,872
	<u>12,617,493</u>	<u>12,697,289</u>
Fund balances at 30 April 2025		

The notes on pages 7 to 9 form part of these accounts

SIR ALEXANDER WALKER'S TRUST FUND

INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2025

	2025 £	2024 £
Income from:		
Investments	7,303	6,400
Total Income	7,303	6,400
Expenditure on:		
Charitable Activities		
Bursaries	5,250	5,425
Total Expenditure	5,250	5,425
Net income and net movement in fund before gains on investments	2,053	975
Gains on investments		
Realised	414	-
Unrealised	3,902	6,141
Net movement in Fund	6,369	7,116
Fund balance at 1 May 2024	164,488	157,372
Fund balance at 30 April 2025	170,857	164,488

The notes on pages 7 to 9 form part of these accounts

GENERAL & SUBSIDIARY FUND BALANCE SHEET AS AT 30 APRIL 2025

	Notes	2025 £	2024 £
Heritable Property	5	-	-
Investments	6	12,494,473	12,576,819
		<hr/>	<hr/>
		12,494,473	12,576,819
Current assets			
Bank		90,918	153,026
Debtors		60,102	6,044
		<hr/>	<hr/>
		151,020	159,070
Current Liabilities			
Creditors		(28,000)	(38,600)
		<hr/>	<hr/>
Net current assets		123,020	120,470
		<hr/>	<hr/>
Net Assets		12,617,493	12,697,289
		<hr/>	<hr/>
Funds of the Trust			
Designated Capital accounts	8	9,675,399	9,667,484
Unrealised appreciation on investments	7	1,607,661	1,947,924
Revenue accounts	9	1,334,433	1,081,880
		<hr/>	<hr/>
		12,617,493	12,697,289
		<hr/>	<hr/>

The notes on pages 7 to 9 form part of these accounts

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2025**1. Accounting Policies****General**

The accounts 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 accounts 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.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Funds structure

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Investments

Investments are stated at market value. Any increases or decreases in value are credited or charged to an unrealised appreciation on investments account. Realised gains or losses are transferred to the capital account.

Income from investments

Income from investments is accounted for on an accruals basis.

Interest from bank deposits

Interest from bank deposits is accounted for on a cash basis.

Expenditure including Grants

Expenditure is accounted for on an accruals basis.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and cost. Unrealised gains and losses are calculated as the difference between the market value at the year end and their cost.

Cash flow statement

The accounts do not include a cash flow statement as the Governors do not consider it would serve a useful purpose.

Going Concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

2. Legal Status of the Trust

The Trust is a registered Scottish charity created by Statutory Instrument.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2025

3. Related party transactions and Governors' expenses and remuneration

The Governors all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil). There were no expenses reimbursed to Trustees in the year (2024: £nil).

A child of 1 Trustee (2024: 2) received bursary payments from the charity totalling £500 (2024: £7,500). On review, these were applied for and awarded on the same basis as all other grant applicants.

A beneficiary group that includes a child of a Trustee received bursary payments totalling £4,240 during the year (2024: £nil). These bursaries were applied for and awarded through the same process and on the same terms as all other grant applicants.

4. Analysis of net assets between funds

2025	Sir Alexander Walker's Trust £	C.K. Marr Trust £	Total 2025 £
Investments	160,690	12,333,783	12,494,473
Bank	-	90,918	90,918
Debtors	-	60,102	60,102
Creditors	-	(28,000)	(28,000)
Due from / (to) other funds	10,167	(10,167)	-
	<u>170,857</u>	<u>12,446,636</u>	<u>12,617,493</u>

Represented by:

Capital	29,449	9,645,950	9,675,399
Unrealised appreciation on investments	16,469	1,591,192	1,607,661
Revenue	124,939	1,209,494	1,334,433
	<u>170,857</u>	<u>12,446,636</u>	<u>12,617,493</u>

2024	Sir Alexander Walker's Trust £	C.K. Marr Trust £	Total 2024 £
Investments	156,374	12,420,445	12,576,819
Bank	-	153,026	153,026
Debtors	-	6,044	6,044
Creditors	-	(38,600)	(38,600)
Due from / (to) other funds	8,114	(8,114)	-
	<u>164,488</u>	<u>12,532,801</u>	<u>12,697,289</u>

Represented by:

Capital	29,035	9,638,445	9,667,480
Unrealised appreciation on investments	12,567	1,935,358	1,947,925
Revenue	122,886	958,998	1,081,884
	<u>164,488</u>	<u>12,532,801</u>	<u>12,697,289</u>

5. Heritable property

Heritable property consists of the Playing Fields which are included at £nil value as the Governors do not intend to dispose of this land.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2025

6. Investments

	Sir Alexander Walker's Trust £	C.K. Marr Trust £	Total £
Cost			
At 1 May 2024	143,594	10,265,319	10,408,913
Additions at cost	21,860	1,240,494	1,262,354
Proceeds on disposal	(22,692)	(988,403)	(1,011,095)
Realised Gain on disposal	414	7,505	7,919
As at 30 April 2025	143,176	10,524,915	10,668,091
Unrealised appreciation	16,468	1,591,191	1,607,659
	159,644	12,116,106	12,275,750
Capital cash held by broker	1,046	217,677	218,723
Market value			
At 30 April 2025	160,690	12,333,783	12,494,473
At 30 April 2024	156,374	12,420,445	12,576,819

7. Unrealised appreciation

	Sir Alexander Walker's Trust £	C.K. Marr Trust £	Total £
At 1 May 2024	12,567	1,935,358	1,947,925
Increase	3,902	(344,166)	(340,264)
At 30 April 2025	16,469	1,591,192	1,607,661

8. Capital accounts

	Sir Alexander Walker's Trust £	C.K. Marr Trust £	Total £
At 1 May 2024	29,035	9,638,445	9,667,480
Gain on disposal of investments	414	7,505	7,919
At 30 April 2025	29,449	9,645,950	9,675,399

9. Revenue accounts

	Sir Alexander Walker's Trust £	C.K. Marr Trust £	Total £
At 1 May 2024	122,886	958,998	1,081,884
Net incoming resources	2,053	250,496	252,549
At 30 April 2025	124,939	1,209,494	1,334,433

SIX YEAR SUMMARY OF ACCOUNTS AS AT 30 APRIL 2025

	2025	2024	2023	2022	2021	2020
	£	£	£	£	£	£
Income						
Rent of playing fields	46,208	39,000	39,000	39,000	39,000	39,000
Investments	541,371	491,814	594,218	489,881	402,294	472,695
Bank Interest	8,656	8,445	1,721	328	45	476
Sale of movable Property	-	-	-	-	-	25,804
Donation	-	10,000	-	-	-	-
	596,235	549,259	634,939	529,209	441,339	537,975
Expenditure						
Educational:						
Educational Resources Centre	43,750	65,000	91,500	122,000	122,000	122,000
S28-34 Bursaries, grants etc	222,844	229,442	216,230	317,772	234,078	229,996
	266,594	294,442	307,730	439,772	356,078	351,996
Management	77,092	84,261	79,002	87,698	84,272	60,115
Net incoming resources	252,549	170,556	248,207	1,739	989	125,864
Gains/(losses) on investments						
Realised	7,919	38,638	56,963	79,256	(66,281)	218,399
Unrealised	(340,264)	149,223	1,721	92,365	2,081,917	(1,677,497)
Net movement in Fund	(79,796)	358,417	306,891	173,360	2,016,625	(1,333,234)
At beginning of year	12,697,289	12,338,872	12,031,981	11,858,621	9,841,996	11,175,230
At end of year	12,617,493	12,697,289	12,338,872	12,031,981	11,858,621	9,841,996

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF C.K. MARR EDUCATIONAL TRUST FOR THE YEAR ENDED 30 APRIL 2025**Opinion**

We have audited the financial statements of C.K Marr Educational Trust (the 'charity') for the year ended 30 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 30 April 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;
- 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's 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The 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 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.

Matters on which we are required to report by exception

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF C.K. MARR EDUCATIONAL TRUST FOR THE YEAR ENDED 30 APRIL 2025**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees are responsible for the preparation of 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 report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the accounts, 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.

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 in which it operates, 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 constitution.

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

- Posting inappropriate journal entries

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF C.K. MARR EDUCATIONAL TRUST FOR THE YEAR ENDED 30 APRIL 2025**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 account disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the accounts;
- 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; and, evaluating rationale of any significant transactions that are unusual or outside the normal course of operations.
- Journal entries tested in areas, such as, investments, creditors and debtors.

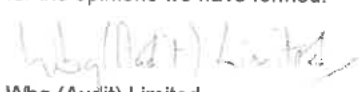
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 accounts 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 accounts, 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and 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: 24 June 2025

Wbg (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

