

# R S E Scotland Foundation

Scotland · Charity number SC024636

## Details

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Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Part of	Royal Society Of Edinburgh (SC000470)
Registered	1996-03-21
Register	<a href="#">View on the OSCR register</a>

## Contact

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**Address** 22-26 George Street  
Edinburgh  
EH2 2PQ

**Website** <https://rse.org.uk/>

## Activities

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**Activities:** 'It makes grants, donations, loans, gifts or pensions to individuals', 'It makes grants, donations or gifts to organisations', 'It carries out activities or services itself'

**Purposes:** 'the advancement of education', 'the advancement of the arts, heritage, culture or science'

**What the charity does:** The RSE Scotland Foundation's primary objectives include advancing and promoting the education and greater understanding of the public in Scotland in science, engineering and technology as well as preserving and conserving the architectural, scientific and cultural heritage of Scotland. In fulfilling these aims, during the year the Foundation has: • Published two learned journals. • Managed the assets of the Caledonian Research Foundation Fund, to fund appointments under the research awards schemes. • Rented surplus space to provide income to support charitable activities. The Foundation publishes two journals, Earth and Environmental Science Transactions of the Royal Society of Edinburgh (EESTRSE) and Proceedings of the Royal Society of Edinburgh, Section A: Mathematics (Proceedings A), on behalf of the RSE.

**Beneficiaries:** 'No specific group, or for the benefit of the community'

**Objectives:** To advance the education of the public in Scotland in science engineering and technology and in furtherance thereof:- (a) To research and explore developing areas of learning and human knowledge and to disseminate by whatever means the results of such research, particularly in Scotland. (b) To promote the greater public understanding of all sciences, engineering and technology and their part in increasing the wealth and quality of life of the people of Scotland. (c) To encourage for the benefit of the people of Scotland collaboration between the academic and business communities in Scotland. (d) To preserve and conserve the architectural, scientific and cultural heritage of Scotland and to collect, for the purposes of preservation,

conservation and exhibition, for the benefit of the people of Scotland, writings, instruments, artefacts, specimens of natural history and any other material which, in the opinion of the Trustees relates to the cultural and scientific heritage of Scotland. (e) To call upon the broad intellectual resources of the Fellowship of the Royal Society of Edinburgh and such other Societies and organisations as appropriate in the promotion of the foregoing purposes.

## Geography

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- **Main operating location:** City of Edinburgh
- **Geographical spread:** Operations cover all or most of Scotland

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,078,879	£877,108	-	45
2024-03-31	£1,052,571	£951,705	-	45
2023-03-31	£956,353	£774,702	-	43
2022-03-31	£883,139	£1,088,606	-	44
2021-03-31	£782,323	£1,102,297	-	44

**R S E Scotland Foundation**

Scotland - Charity number SC024636

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# Accounts

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## **RSE Scotland Foundation**

Financial statements and  
Trustees' Annual Report  
Charity number SC024636  
Year ended 31 March 2025

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## Reference and Administrative Details

The Trustees of the Foundation during the year and up to the date of signing the financial statements were as follows:

### *Nominated Trustees*



Trustees are appointed by the Council of the Royal Society of Edinburgh (the RSE) in accordance with the provisions of the Trust Deed. Five Officers of the RSE are ex-officio Trustees and the minimum number of nominated Trustees is four.

*The Foundation is registered in Scotland as  
Scottish Charity No. SC024636  
22-26 George Street, Edinburgh EH2 2PQ*

BANKERS  
BANK OF SCOTLAND PLC  
THE MOUND, EDINBURGH EH1 1YZ

AUDITORS  
HENDERSON LOGGIE LLP  
LEVEL 5, THE STAMP OFFICE, 10-14 WATERLOO PLACE, EDINBURGH, EH1 3EG

SOLICITORS  
SHEPHERD & WEDDERBURN LLP  
9 HAYMARKET SQUARE, EDINBURGH EH3 8FY

## Trustees' Annual Report

The Trustees present their report together with the financial statements for the year ended 31 March 2025. The legal and administrative information set out on page 1 forms part of this report.

### **Objectives and Activities of the Foundation**

The public benefit objectives contained in the RSE Scotland Foundation (the "Foundation") Trust deed are to:

- Advance the education of the public in Scotland in science, engineering and technology.
- Research and explore developing areas of learning and human knowledge and to disseminate by whatever means the results of such research, particularly in Scotland.
- Promote the greater public understanding of all sciences, engineering and technology and their part in increasing the wealth and quality of life of the people of Scotland.
- Encourage for the benefit of the people of Scotland collaboration between the academic and business communities in Scotland.
- Preserve and conserve the architectural, scientific and cultural heritage of Scotland and to collect, for the purposes of preservation, conservation and exhibition, for the benefit of the people of Scotland, writings, instruments, artefacts, specimens of natural history and any other material which, in the opinion of the Trustees relates to the cultural and scientific heritage of Scotland.
- Call upon the broad intellectual resources of the Fellowship of the Royal Society of Edinburgh and such other Societies and organisations as appropriate in the promotion of the foregoing purposes.

In fulfilling these aims, during the year the Foundation has:

- Published two learned journals.
- Managed the assets of the Caledonian Research Foundation Fund, to fund appointments under the research awards schemes.
- Rented surplus space to provide income to support charitable activities.

### **Achievements and performance**

#### **Publications**

The Foundation publishes two journals, *Earth and Environmental Science Transactions of the Royal Society of Edinburgh (EESTRSE)* and *Proceedings of the Royal Society of Edinburgh, Section A: Mathematics (Proceedings A)*, on behalf of the RSE.

Six issues of *Proceedings A* were published during the 2024-25 financial year, on a regular bi-monthly schedule – issues 154.2 to 154.6 (2024) and 155.1 (2025). Two *EESTRSE* issues were published, 115.1-2 (2024) on a half-yearly basis. Both Journals were published under the current Cambridge University Press agreement.

Copies of the journals are sent to over 300 Universities, Libraries, Academies and Institutions world-wide, as part of the RSE's long-standing exchange programme. The journals are also part of the Research4Life scheme, which provides institutions in lower income countries with online access to research published by the journals.

#### **Caledonian Research Foundation (CRF)**

In March 2009 the Foundation received a transfer of assets from the Caledonian Research Foundation (CRF). Under the transfer agreement the Trustees agreed to honour the existing grant-making commitments of the CRF in support of scientific research, and thereafter to apply the assets at their discretion, with the proviso that they should have regard to the existing activities of the CRF, but that this should not place any restrictions on the purposes for which the assets may be used.

Whilst the grant-making policy since 2009 has been to continue to support a wide range of research, including through Postdoctoral Research Fellowships, European Visiting Fellowships and Postgraduate Scholarships, during 2024-25, the CRF Fund, in conjunction with The Carnegie Trust for the Universities of Scotland, supported

### ***Achievements and performance (continued)***

three students from the Universities of Glasgow, Aberdeen and St Andrews, with duration of funding ranging from 2021-2026. The research subjects funded comprised:

- Mathematical Physics
- Biomechanical Engineering
- Ecology.

The CRF Fund also supported a new partnership between the Royal Society of Edinburgh (the "RSE") and the Ministry of Science and Culture of Lower Saxony ("Lower Saxony") by providing funding to help early to mid-career academics foster new international collaborations between researchers in Scotland and Lower Saxony. The joint research projects may be in any area of academic research, but there will be particular focus on themes identified by the research sector such as energy, life sciences, social mobility and security sectors. The Memorandum of Understanding between the RSE and Lower Saxony was signed on 12 February 2025, with the first research awards being announced during July 2025.

### **Property**

During 2024-25, the Foundation rented space to Lakeland for their Hanover Street shop and let office space to the IT company Corero Network Security. Further, it provided short term lets of parts of the facilities for meetings and conference facilities to external parties. The Foundation resumed letting space during the Edinburgh Fringe (the "Fringe"), with Greenside Venues hiring space across the building for the duration of the Fringe. Following the success of 2024-25, Greenside Venues has rehired the space for the 2025 Fringe. Finally, the facilities are also used by the RSE for internal and public engagement events. See income notes below for further detail.

### ***Looking to the Future***

#### **The CRF Fund**

Going forward, the CRF Fund will be used to fund two new initiatives. 2-years of funding has been committed to in relation to the Lower Saxony initiative detailed above, with funding currently in place into financial year 2026/27. In addition, funding is being provided to a Research Leadership programme whereby Scotland-based early career academics who demonstrate research ambition to lead significant projects will be supported in developing research leadership skills. This programme will be launched during the 2025/26 Financial Year and will continue for circa 2 years.

As part of the 2025/26 Budget, the Foundation Board agreed to provide c.£691,000 of funding via the CRF Fund to the on-going RSE Research Awards programme, with the CRF Fund financing the autumn 2025 Research Awards open call which will further help support Scotland's vibrant research sector across a range of academic disciplines.

Finally, the Foundation is in dialogue with The Carnegie Trust for the Universities of Scotland regarding the next tranche of funding the CRF Fund may provide to help support widening access to students who wish to continue studying at a Postdoctoral level. It is hoped that discussions will conclude during the 2025/26 Financial Year.

#### **Building Redevelopment**

The RSE, in conjunction with the Foundation, is undertaking a review of its buildings with a view to redeveloping them. A Buildings Feasibility Study (funded by the RSE) was completed during the 2024/25 Financial Year, with plans for the redevelopment of the building now being created together with the associated fundraising required to fund the programme of work. The plans are being developed on a phased basis, and the refurbishment works are unlikely to start before 2027. However, the works will impact the venue-letting activities of the Foundation during the build phase.

## **Financial review and policies**

### **Income and expenditure**

Income for the year ending 31 March 2025 totalled £1,078,879, an increase of £26,308 compared to the prior year (2024 £1,052,571). This was primarily driven by an increase in Venue income from conference facilities letting income (+£47,439) due to Greenside Venues hiring space during the Edinburgh Fringe Festival and higher other letting income throughout the year as well as increased Publications income being recognised in the year, including income from sales of the digital archive (+£13,868). This offset a decrease in Licence fees income due from the RSE (-£30,090). The reduction in this income is due to lower costs being incurred that were recharged to the RSE. Investment income received in the year amounted to £324,656, a reduction of £7,231 compared to the prior year (2024 £331,887). Rental and service charge income in respect of sublets of The Royal Society of Edinburgh's (RSE) George Street Buildings at 53/55 Hanover Street totalled £168,869 (2024 £166,547).

Grants of £59,838 (2024 £87,826) were paid to The Carnegie Trust for the Universities of Scotland to fund the CRF activities administered by them. The year-on-year reduction in grants paid was due to one of the PHD students completing their studies during the year.

The net operating result for the year was a surplus of £201,771 (2024 Surplus £100,866). However, total realised and unrealised losses on the investments of the CRF Fund amounted to £91,605 versus total realised and unrealised gains of £561,724 for 2024, a net movement of £653,329. As a consequence, net income and movement on funds for the year was a surplus of £110,166 (2024 surplus £622,590) comprising an unrestricted general fund surplus of £109,676 (2024 deficit £93,273) and an unrestricted CRF designated surplus of £490 (2024 surplus £755,863).

### **Balance sheet**

Fixed assets at 31 March 2025 were £1,202,032 (2024 £1,278,534). Additions during the year included new equipment and computers totalling £28,358 (2024 £58,601).

The market value of the investments of the CRF fund at 31 March 2025 amounted to £10,139,396 (2024 £10,280,325). The overall decrease in the value of the investments of £140,929 during 2024-25 is the net impact of an unrealised loss on investment of £36,255 and realised loss on investment of £261,313, offset by other cash movements of £156,639. This is compared to a net overall increase in market value in 2023-24 of £515,058, which included an unrealised gain on investment of £548,802.

Overall, debtors have increased by £25,016 from £93,809 to £118,825 comprising an increase in the amount due from general debtors of £23,064, including dividend income due at the year end of £18,052, and prepayments of £6,439. This was offset in part by a decrease in amounts due from the RSE of £4,487. Creditors decreased by £22,977 to £99,670 (2024 £122,647) primarily driven by a £10,000 decrease in accruals and deferred income and £18,889 decrease in advance receipts for publications following the income being recognised in the year, offsetting an increase in VAT due of £6,504. Net current assets increased to £708,799 at 31 March 2025 from £381,202 in 2024, driven by the increase and decrease in, respectively, debtors and creditors outlined above together with an increase in cash held at the bank at the year-end of £279,604.

The unrestricted General Fund surplus for the year of £109,676 (2024 deficit £93,273) resulted in a final balance on the General Fund of £691,506 (2024 £581,830). The unrestricted designated CRF Fund balance has increased by £490 to £11,358,721 (2024 £11,358,231), driven by the operating surplus for the CRF Fund of £92,095 offsetting the total loss on investments for the year of £91,605.

## ***Financial review and policies (continued)***

### **Investment powers**

Under the Trust Deed, the Trustees have power to invest in investments of any description. The Trustees have delegated the detailed monitoring of performance to an Investment Committee, constituted jointly with the RSE, which includes at least one Trustee and two investment advisers with appropriate expertise.

The investment management arrangements were reviewed in April 2016 and, since 1 July 2016, the management of the investment funds of the RSE and the Foundation has been carried out by Rathbones and Brooks MacDonald. Each manages half of the portfolio on a discretionary basis. The objectives set by the Trustees are to ensure a sufficient level of income to meet the target set annually and to invest for real capital growth over the long term with a medium degree of risk.

Investment income for the year of £324,656 was received against a target of £334,000. This result represented an income yield of around +3.18% (2024: +3.31%). Overall, the total return for the year was a positive 0.27% (2024: positive +8.84%) reflecting the unrealised loss of £36,256 in market value of shares held being less than the realised investment loss made during the year of £261,313.

The Investment Committee aims to meet twice each year with the investment managers to discuss their compliance with the constraints set by the Committee and risk environment. In the year under review no compliance issues arose which required to be reported to the Committee.

### **Reserves policy and going concern**

The Trustees have considered the Foundation's reserves and cash position and the secured and expected incoming resources over the next 12 months. The Foundation has significant unrestricted reserves and relatively liquid investment portfolios which give flexibility to absorb the impact of possible reductions in income over the next 12 months. The Trustees therefore consider that it is appropriate to prepare the financial statements on a going concern basis.

The policy of the Trustees is to maintain a level of free reserves over a period of time to provide financial security. The CRF Fund is derived from a donation in 2009 and is unrestricted but has been designated as a separate fund mainly to be used for support of research. The General Fund represents the balance of unrestricted funds. In the context of current economic circumstances and the risk profile of the Foundation, the Trustees believe that a reserve to cover six month's expenditure on expected support costs of approximately £553,500 is appropriate. The General Fund balance of £691,506 remains in excess of the planned reserve range. The Trustees acknowledge that the General Fund balance includes Fixed Assets. However, they are aware that there are significant free reserves sitting within cash and investments within the designated CRF Fund which could be called upon if required.

### **Structure, governance, and management**

The Foundation was created in March 1996 under a Trust Deed with public benefit objectives. The Foundation has five ex-officio Trustees drawn from the Council and office bearers of the RSE and a minimum of four nominated Trustees appointed by the Council of the RSE. The Chair of the Foundation is an ex-officio observer on the Council of the RSE. Staff members are all joint employees of the RSE and the Foundation. Through this mechanism the RSE staff manage the activities of the Foundation in conjunction with those of the RSE, with the Trustees of the Foundation providing governance and oversight of the management. New Trustees are inducted by written briefing material and an introduction to the operations of the Foundation through discussions with the RSE Chief Executive and senior staff.

### **Related parties**

The Foundation is closely connected to the RSE, its ultimate controlling party, through its governance and through its management and shared occupation of the buildings at 22-26 George Street, and the publication of the RSE's journal. All of the grant-making activities of the Foundation's CRF Fund are administered on behalf of the

***Structure, governance, and management (continued)***

Foundation by the RSE, except the postgraduate Scholarship scheme which is administered by The Carnegie Trust for the Universities of Scotland.

**Pay policy**

The Trustees and the senior management team are the key management personnel. No Trustees receive remuneration; details of the reimbursement of Trustees expenses are in Note 9 to the financial statements.

All staff are joint employees of the RSE and the Foundation. The pay of senior staff is reviewed annually in line with inflation by the RSE Finance and Resources Committee and benchmarked on a regular basis against similar organisations.

**Risk management**

The remit of the Audit & Risk Committee, reporting to the Trustees, includes keeping under review the effectiveness of internal control and risk management systems in the Foundation. The Trustees believe that the existing systems and the structure of the decision taking and reporting through the staff management group and Audit & Risk Committee continues to provide assurance that risks are properly assessed and carefully managed.

The major risks to which the Foundation is exposed are:

- financial risks from changes in the sub-letting of surplus office space and these are mitigated by managing and monitoring relationships with tenants.
- investment risk arising from the management of the CRF Fund investments, which is managed through the oversight of the investment managers by the Investment Committee.
- the risk of cyber-attack or breach of IT security which is managed by an ongoing programme of IT risk management.

### **Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable Law and United Kingdom Generally Accepted Accounting Practice (UK GAAP). Under the Foundation's Trust Deed, the Trustees are required to ensure that full and punctual accounts are prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). Under this legislation, the Trustees are required 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 of the charity 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to assume the Foundation will continue in operation.

The Trustees 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 (as amended) and 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.

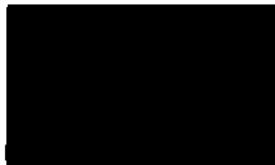
The Trustees are responsible for the maintenance and integrity of the general and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Approval of the report**

At the time of approving this report:

- so far as each Trustee is aware, there is no relevant audit information of which the auditor is unaware; and
- each trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved on behalf of the Trustees,



Chair  
7 October 2025  
22-26 George Street, Edinburgh EH2 2PQ

## **Independent Auditor's Report to the Trustees of RSE Scotland Foundation**

### ***Opinion***

We have audited the financial statements of RSE Scotland Foundation (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 31 March 2025 and of its incoming resources and application of resources 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### ***Other information***

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

## **Independent Auditor's Report to the Trustees of RSE Scotland Foundation (continued)**

### ***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 financial statements is inconsistent in any material respect with the trustees' report; 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.

### ***Responsibilities of trustees***

As explained more fully in the statement of trustees' responsibilities set out on page 7, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### ***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 regulations made under that Act.

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.

### ***The extent to which the audit was considered capable of detecting irregularities, including fraud***

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:

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: FRS102, Charities SORP (FRS102), Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), as well as indirectly the Data Protection Act 2018;
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and

## Independent Auditor's Report to the Trustees of RSE Scotland Foundation *(continued)*

- Using our knowledge of the charity, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:


- Inquiry of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of board and sub-committee meetings;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular valuation of investments and recognition of income; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Owing to the inherent limitations of an audit, there is unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the 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. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees.

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/auditorsresponsibilities>. 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 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.

  
**Henderson Loggie LLP**  
Statutory Auditor Chartered Accountants  
Level 5  
The Stamp Office  
10-14 Waterloo Place  
Edinburgh  
EH1 3EG

Henderson Loggie LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

7 October 2025

## Statement of Financial Activities

Year ended 31 March 2025

	Notes	Unrestricted		Total	Total
		General 2025	Designated 2025	2025	2024
		£	£	£	£
<b>Income from:</b>					
Charitable activities	4	585,354	-	585,354	554,137
Other trading activities	4	168,869	-	168,869	166,547
Investment income	4	-	324,656	324,656	331,887
<b>Total income</b>	4	<b>754,223</b>	<b>324,656</b>	<b>1,078,879</b>	<b>1,052,571</b>
<b>Expenditure on</b>					
Raising funds	6	(221,949)	(49,245)	(271,194)	(281,597)
Charitable activities	6	(422,598)	(183,316)	(605,914)	(670,108)
<b>Total expenditure</b>	6	<b>(644,547)</b>	<b>(232,561)</b>	<b>(877,108)</b>	<b>(951,705)</b>
<b>Operating surplus/(loss) before gains/ (losses) on investments</b>		<b>109,676</b>	<b>92,095</b>	<b>201,771</b>	<b>100,866</b>
<b>Total net gains/(losses) on investments</b>	11	<b>-</b>	<b>(91,605)</b>	<b>(91,605)</b>	<b>561,724</b>
<b>Net income/(expenditure) and movement on funds</b>		<b>109,676</b>	<b>490</b>	<b>110,166</b>	<b>662,590</b>
Funds brought forward		581,830	11,358,231	11,940,061	11,277,471
<b>Funds carried forward</b>	14	<b>691,506</b>	<b>11,358,721</b>	<b>12,050,227</b>	<b>11,940,061</b>

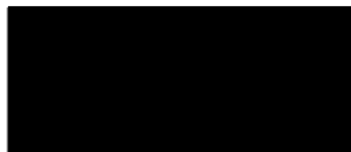
All activities were continuing. The notes on pages 14 to 24 form part of these financial statements. Comparative information is disclosed in Note 20.

## Balance Sheet

At 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets</b>					
Tangible fixed assets	10		<b>1,202,032</b>		1,278,534
Investments	11		<b>10,139,396</b>		10,280,325
			<b>11,341,428</b>		11,558,859
<b>Current assets</b>					
Debtors	12	<b>118,825</b>		93,809	
Cash at bank and in hand		<b>689,644</b>		410,040	
		<b>808,469</b>		503,849	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	13	<b>(99,670)</b>		(122,647)	
<b>Net current assets</b>			<b>708,799</b>		381,202
<b>Total assets less current liabilities</b>			<b>12,050,227</b>		11,940,061
<b>Net assets</b>	15		<b>12,050,227</b>		11,940,061
<b>Funds</b>					
Unrestricted Funds	14		<b>12,050,227</b>		11,940,061
	15		<b>12,050,227</b>		11,940,061

The financial statements were approved and authorised for issue by the Trustees on 7 October 2025 and signed on their behalf by:



Chair

## Statement of Cash Flows

At 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
<b>Cash flows generated/(used) in operating activities</b>	16		<b>72,254</b>		<b>(298,528)</b>
<b>Cash flows from investing activities</b>					
Dividends and interest from investments		<b>324,656</b>		331,887	
Proceeds from sale of investments		<b>(88,948)</b>		46,666	
Fixed Assets movements					
Purchase of property, plant & equipment		<b>(28,358)</b>		(58,601)	
<b>Net cash provided by investing activities</b>			<b>207,350</b>		<b>319,952</b>
<b>Net cash used in financing activities</b>			<b>-</b>		<b>-</b>
<b>Change in cash in the year</b>			<b>279,604</b>		<b>21,424</b>
Cash brought forward at 1 April			<b>410,040</b>		<b>388,616</b>
<b>Cash at bank carried forward at 31 March</b>			<b>689,644</b>		<b>410,040</b>
<b>Reconciliation of net funds</b>					
Cash at bank and in hand			<b>689,644</b>		<b>410,040</b>
<b>Net Cash</b>			<b>689,644</b>		<b>410,040</b>

## Notes to the Financial Statements

### 1 Accounting basis

a) **Basis of preparation-** The RSE Scotland Foundation (the Foundation) is a public benefit entity and the financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS102)) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (SORP), with FRS102, and with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The financial statements comprise three primary financial statements: the statement of financial activities, which incorporates the income and expenditure account; the balance sheet; and the statement of cash flows. The financial statements have been prepared under the historical cost accounting rules as modified to include the revaluation of investments. The functional currency of the Foundation is pounds sterling. The registered address is given on page 1.

b) **Critical accounting estimates and areas of judgement**

Estimates, assumptions and judgement are necessarily part of the preparation of the financial statements. There are no critical estimates or assumptions included in the financial statements of the Foundation. There are no critical judgements that have been made in applying the Foundation's accounting policies that would have a significant effect on the amounts recognised in the financial statements.

c) **Going concern**

The Trustees have considered the Foundation's reserves and cash position and the secured and expected incoming resources over the next 12 months. The Foundation has significant unrestricted reserves and relatively liquid investment portfolios which give flexibility to absorb the impact of possible reductions in income over the next 12 months. There are no material uncertainties with regards to the Foundation's abilities to continue as a going concern. The Trustees therefore consider that it is appropriate to prepare the financial statements on a going concern basis.

### 2 Funds

The Foundation's funds are classified in accordance with the definitions in Charities SORP (FRS102) into Restricted funds, where there are restrictions placed by a donor as to the use of income or capital; Designated funds where the Foundation has set aside sums from its unrestricted funds for a particular purpose; and the General (unrestricted) Fund. The classifications made are as follows:

**General fund**

A discretionary fund available to the Trustees to meet the ordinary activities of the Foundation.

**Designated fund**

*Caledonian Research Foundation Fund (CRF Fund)*

Funds received by transfer from the CRF, now an unrestricted fund designated by the Trustees for support of appropriate activities including, but not limited to, research activities.

### 3 Accounting policies

**Income**

Income is recognised in the period in which the Foundation is entitled to receipt, when receipt is probable, and when the amount can be measured reliably.

*Revenue grants* are credited to income in the period in which the Foundation becomes entitled to the resources. For performance-related grants, where terms or conditions have not been, or may not be, met, the income is deferred and included in the balance sheet as deferred income.

*Donations and legacies* included in other income are recognised when it is probable that they will be received, any conditions associated with the donation or legacy have been met, and the amount can be measured reliably.

## Notes to the Financial Statements *(continued)*

### 3 Accounting policies *(continued)*

*Interest and dividends* are included when receivable and the amount can be measured reliably; this is normally upon notification by the bank, or from investment managers.

*Publication income* received on an annual subscription basis is recognised on publication of the relevant issues of the volume subscribed for. Income received in advance of publication is deferred. Income receivable in foreign currencies is converted into sterling at rates of exchange ruling at the date of receipt.

*Income received for specific projects* and received in advance of the commencement of the project, is deferred. If the project were not to proceed as planned the charity would not be entitled to retain the funds.

#### **Expenditure**

All expenditure is included on an accruals basis exclusive of VAT except that, where it relates to non-trading activity expenditure, it is included on a VAT inclusive basis.

#### *Support costs*

Where directly attributable, expenditure is allocated to the relevant activity. Support costs, including governance costs, are allocated to activities in proportion to direct staff costs in each area of activity. Governance costs are those incurred in connection with the management of the Foundation assets, organisational administration and compliance with constitutional and statutory requirements.

#### *Cost of raising funds*

The costs of generating funds relates to investment management fees and costs of building management in relation to leasing of surplus property.

#### *Charitable activities*

Grants payable are recognised as a liability when the Foundation is under an actual or constructive obligation to make a transfer to a third party. Where grants are time-related to future periods and are to be financed by specific grants receivable in those future periods, they are treated as liabilities of those periods and not as liabilities at balance sheet date. Such grants are disclosed as future commitments. Grants comprise payments made to the RSE and The Carnegie Trust for the Universities of Scotland in respect of the research award schemes administered by them.

#### **Tangible fixed assets**

Expenditure incurred in the improvements to the leasehold property of 26 George Street, occupancy of which is shared with RSE under a licence agreement, is held at cost and is being depreciated over the period of the lease from the date of completion of the refurbishment to 30 June 2047. It is the policy of the RSE to maintain the buildings to a high standard. Any permanent diminutions in value are reflected in the statement of financial activities. Equipment is held at cost and is depreciated over 3-20 years on a straight-line basis.

#### **Investments**

Investments are stated at their market value at the balance sheet date. Gains and losses on disposal and revaluation of investments are charged or credited in the statement of financial activities.

#### **Financial Instruments**

Financial assets and liabilities are recognised when a contractual right or obligation arises and are stated gross unless there is a legally enforceable right to set off the recognised amounts, which is intended to be exercised.

## Notes to the Financial Statements *(continued)*

### 3 Accounting policies *(continued)*

#### **Debtors**

Trade and other debtors receivable within one year are measured at the transaction price receivable, unless there is an impairment. Provision for impairment is made when there is evidence that the amounts due will not be collected in accordance with the related contract. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount recoverable.

#### **Cash at Bank**

Cash at bank and in hand comprise basic financial assets and include cash in hand, deposits held at call with banks, and other short term liquid investments with original maturities of three months or less.

#### **Creditors**

Trade and other creditors are measured at the transaction price payable. Loans payable due over one year are stated at amortised cost.

### 4 Income

#### **Current year to 31 March 2025**

	Charitable Activities £	Other trading activities £	Investment £	2025 Total £	2024 Total £
Investment income	-	-	324,656	324,656	331,887
Rental income	-	168,869	-	168,869	166,547
Publications	112,142	-	-	112,142	98,274
Licence fees	319,604	-	-	319,604	349,694
Conference facilities letting (Note 5)	153,608	-	-	153,608	106,169
	<u>585,354</u>	<u>168,869</u>	<u>324,656</u>	<u>1,078,879</u>	<u>1,052,571</u>

### 5 Conference facilities letting

	2025 £	2024 £
Room hire income from rental and services (Note 4)	153,608	106,169
Service costs and Marketing (direct costs) (Note 6)	(11,336)	(23,048)
	<u>142,272</u>	<u>83,121</u>

## Notes to the Financial Statements (continued)

### 6 Total resources expended.

Total resources	2025			2024		
	Direct £	Support (Note 7) £	Total £	Direct £	Support (Note 7) £	Total £
<i>Raising funds</i>						
Building management	-	221,949	221,949	-	234,242	234,242
Investment management	49,245	-	49,245	47,355	-	47,355
	<u>49,245</u>	<u>221,949</u>	<u>271,194</u>	<u>47,355</u>	<u>234,242</u>	<u>281,597</u>
<i>Charitable activities</i>						
Grant to RSE in support of publications	112,142	-	112,142	98,275	-	98,275
Expenditure recovered through licence fee to RSE	-	319,604	319,604	-	349,694	349,694
Conference facilities hire	11,336	102,994	114,330	23,048	108,698	131,746
Research Fellowship Grants (Note 8)	59,838	-	59,838	87,826	2,567	90,393
	<u>183,316</u>	<u>422,598</u>	<u>605,914</u>	<u>209,149</u>	<u>460,959</u>	<u>670,108</u>
Total Expenditure	<u>232,561</u>	<u>644,547</u>	<u>877,108</u>	<u>256,504</u>	<u>695,201</u>	<u>951,705</u>

Investment management fees (£49,245), Research Fellowship grants (£59,838), charitable grant to RSE (£112,142) and conference facilities hire (£11,336) are charged out of designated funds and all other expenditure is treated as unrestricted.

### 7 Support costs

	2025 £	2024 £
Salaries (Note 9)	223,956	222,582
Establishment expenses	209,421	258,734
Computer and equipment costs	90,795	78,748
Communication, stationery and printing costs	6,714	22,836
Bank charges	165	66
Legal & professional fees	-	8,205
Audit fee	8,637	6,825
Depreciation – Equipment	59,508	52,732
Depreciation – Buildings	45,351	44,473
	<u>644,547</u>	<u>695,201</u>

Support costs have been allocated to activities in proportion to the employment cost in each area of activity as set out in Note 6.

## Notes to the Financial Statements *(continued)*

### 8 Grants payable

	2025	2024
	£	£
<i>Promotion of research</i>		
Postgraduate scholarships	59,838	87,826
	<u>59,838</u>	<u>87,826</u>
	<u><u>59,838</u></u>	<u><u>87,826</u></u>

Grants were paid to 4 individuals (3 FTE) (2024: 4, 4 FTE). In 2025 there are 3 individuals receiving funding, however one invoice from a prior awardee is included in the year for £392 and this is included in the total shown above.

### 9 Employees

The average number of employees of the Foundation during the period, employed under joint contracts with the RSE was 44 (2024: 42). The costs as disclosed below represent the amounts recharged from RSE to the Foundation.

	2025	2024
	£	£
Wages and salaries	165,941	172,221
Social Security costs	16,886	17,576
Other pensions costs	41,129	32,785
	<u>223,956</u>	<u>222,582</u>
	<u><u>223,956</u></u>	<u><u>222,582</u></u>

No employee earned more than £60,000 in the year in their role for the Foundation.

The number of employees, including the Chief Executive, who received remuneration during the year (excluding pension contributions) greater than £60,000 in their joint role with the RSE, in the following ranges was:

	2025	2024
	Number	Number
£60,000 - £69,999	2	1
£70,000 - £79,999	-	1
£80,000 - £89,999	1	-
£90,000 - £99,999	-	-
£100,000 - £110,999	1	1
	<u>4</u>	<u>3</u>
	<u><u>4</u></u>	<u><u>3</u></u>

Total pension contributions were £41,690 (2024: £45,633).

Pension costs are more fully described in the financial statements of the RSE which during previous years was an admitted body member of the Lothian Pension Fund. The Foundation is not a member but is responsible for paying the relevant proportion of these costs, through the RSE. The RSE exited the Lothian Pension Fund during the year ended 31 March 2025.

The Trustees of the Foundation received no payments for reimbursement of expenditure on travel and subsistence during the year.

## Notes to the Financial Statements (continued)

### 10 Tangible fixed assets

	Leasehold Improvement £	Equipment £	Computers £	Total £
<i>Cost</i>				
At 1 April 2024	2,136,070	430,372	166,458	2,732,900
Additions	-	860	27,498	28,358
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	2,136,070	431,232	193,956	2,761,258
<i>Depreciation</i>				
At 1 April 2024	1,105,262	212,238	136,866	1,454,366
Charge for the year	45,351	44,650	14,859	104,860
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	1,150,613	256,888	151,725	1,559,226
<i>Net book value</i>				
At 31 March 2025	<b>985,457</b>	<b>174,344</b>	<b>42,231</b>	<b>1,202,032</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2024	1,030,808	218,134	29,592	1,278,534
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### 11 Investments

	Market value 1 April 2024 £	Investments made at cost £	Proceeds on sale of investments £	Gain/(loss) £	Market value 31 March 2025 £
Managed Funds	4,255,808	1,461,202	(1,464,180)	(33,152)	4,219,678
Fixed Interest	2,267,342	866,256	(517,898)	15,617	2,631,317
Equities	3,658,913	469,910	(726,342)	(280,033)	3,122,448
Cash deposits	98,262	(2,797,368)	2,708,420	156,639	165,953
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	10,280,325	-	-	(140,929)	10,139,396
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The net loss in the year was £140,929 (2024 Gain £561,724). The net loss is the net of realised losses of £261,313, unrealised losses £36,255 and other cash movements of £156,639. The net loss on investments in the year is represented by net loss on investments of £91,605 and investment management charges of £49,245 (note 6). The historical cost of investments was £9,276,551 (2024: £9,288,671). There were no investments comprising more than 5% of the market value of the portfolio.

### 12 Debtors

	2025 £	2024 £
General Debtors	56,755	33,691
Prepayments	38,804	32,365
Amount due from group undertaking	23,266	27,753
	<hr/>	<hr/>
	118,825	93,809
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the Financial Statements** *(continued)*

**13 Creditors: Amounts falling due within one year**

	2025	2024
	£	£
Accruals and deferred income	56,468	66,468
VAT payable	35,579	29,075
General creditors	7,623	8,215
Advance receipts – Publications (see below)	-	18,889
	<u>99,670</u>	<u>122,647</u>

**Analysis of advance receipts**

	2025	2024
	£	£
At beginning of year	18,889	71,442
Received in year	-	45,722
Recognised in year	(18,889)	(98,275)
	<u>-</u>	<u>18,889</u>

**14 Funds**

The movements on funds during the year ended 31 March 2025 (as defined in Note 2) were:

	Balance at 1 April 2024	Investment income	Other Income	Expenditure	Gain / (Loss) on Investments	Balance at 31 March 2025
	£	£	£	£	£	£
<b>Unrestricted</b>						
<i>Designated</i>						
Caledonian Research Foundation Fund (CRF Fund)	11,358,231	324,656	-	(232,561)	(91,605)	11,358,721
<i>General Fund</i>	581,830	-	754,223	(644,547)	-	691,506
	<u>11,940,061</u>	<u>324,656</u>	<u>754,223</u>	<u>(877,108)</u>	<u>(91,605)</u>	<u>12,050,227</u>

## Notes to the Financial Statements (continued)

The movements on funds during the year ended 31 March 2024 (as defined in Note 2) were:

	Balance at 1 April 2023	Investment income	Other Income	Expenditure	Gain / (Loss) on Investments	Balance at 31 March 2024
	£	£	£	£	£	£
<b>Unrestricted</b>						
<i>Designated</i>						
Caledonian Research Foundation Fund (CRF Fund)	10,602,368	331,887	-	(137,748)	561,724	11,358,231
<i>General Fund</i>	675,103	-	720,684	(813,957)	-	581,830
	<u>11,277,471</u>	<u>331,887</u>	<u>720,684</u>	<u>(951,705)</u>	<u>561,724</u>	<u>11,940,061</u>

### 15 Analysis of net assets between funds

#### Analysis of net assets for the year ended 31 March 2025

	Note	General Fund	Designated CRF Fund	Total
		£	£	£
Tangible fixed assets	10	1,202,032	-	1,202,032
Investments	11	-	10,139,396	10,139,396
Cash		70,536	619,108	689,644
Other net current assets / (liabilities)		(581,062)	600,217	19,155
		<u>691,506</u>	<u>11,358,721</u>	<u>12,050,227</u>

Investments at 31 March 2025 includes £165,953 of Cash Deposits held by Investment Managers.

#### Analysis of net assets for the year ended 31 March 2024

	Note	General Fund	Designated CRF	Total
		£	£	£
Tangible fixed assets	10	1,278,534	-	1,278,534
Investments	11	-	10,280,325	10,280,325
Cash		41,910	368,130	410,040
Other net current assets / (liabilities)		(738,614)	709,776	(28,838)
		<u>581,830</u>	<u>11,358,231</u>	<u>11,940,061</u>

## Notes to the Financial Statements *(continued)*

### 16 Reconciliation of net income/(expenditure) to net cashflow from operating activities

	2025	2024
	£	£
Net income / (deficit) for the year (as per the statement of financial activities)	110,166	662,590
Adjustments for:		
Depreciation charges	104,860	97,205
(Gains) / losses on investments	229,877	(561,724)
Dividends, interest and rents from investments	(324,656)	(331,887)
Decrease / (increase) in debtors	(25,016)	(6,437)
Increase / (decrease) in creditors	(22,977)	(158,275)
	<u>72,254</u>	<u>(298,528)</u>

### 17 Financial commitments

The Foundation is committed to rental payments in respect of its lease of 26 George Street which expires on 30 June 2047 and had an initial rent of £1 per annum and carried an obligation to refurbish the premises within three years from date of entry. The rental remains £1 per annum as long as the licence to share occupancy of office facilities with RSE is in force.

The financial commitment at 31 March 2025 in respect of operating leases expiring within five years for printing and copying equipment, was £5,560 (2024: £9,885).

#### Operating Leases

	2025	2024
	£	£
Less than 1 year	2,471	2,471
Between 1-5 years	3,089	7,414
	<u>5,560</u>	<u>9,885</u>

## Notes to the Financial Statements *(continued)*

### 18 Related parties

The Royal Society of Edinburgh (RSE) is an educational charity (registered number SC000470) and is a related party by virtue of being RSE Scotland Foundation's parent entity. RSE Scotland Foundation received licence fees of £319,604 (2024: £349,694) from the RSE. The RSE received total income of £112,142 (2024: £98,275) from RSE Scotland Foundation.

Staff Costs for the group are borne by the RSE and a total of £223,956 (2024: £222,582) was recharged as disclosed in Note 9 of the accounts.

The amount outstanding at year end from the RSE was £23,266 (2024: £27,753). The amount outstanding at year end due to the RSE was £nil (2024: £nil).

No Trustee was paid expenses for Foundation activities during the year, (2024: £nil).

### 19 Ultimate controlling party

The ultimate controlling party is the RSE, which is a charity registered in Scotland (SC000470) with broad educational objectives. The Foundation had five ex-officio Trustees during the year ended 31 March 2024 and during the year ended 31 March 2025. The Trustees are drawn from the Council and office bearers of RSE and a minimum of four nominated Trustees appointed by the Council of the RSE. Copies of the RSE's financial statements are available from 22-26 George Street, Edinburgh, EH2 2PQ.

## Notes to the Financial Statements *(continued)*

### 20 Statement of financial activities (incorporating Income and expenditure account)

Year ended 31 March 2024

	Unrestricted		Total
	General 2024 £	Designated 2024 £	2024 £
<b>Income from:</b>			
Charitable activities	554,137	-	<b>554,137</b>
Other trading activities	166,547	-	<b>166,547</b>
Investment income	-	331,887	<b>331,887</b>
<b>Total income</b>	<b>720,684</b>	<b>331,887</b>	<b>1,052,571</b>
<b>Expenditure on:</b>			
Raising funds	(234,242)	(47,355)	<b>(281,597)</b>
Charitable activities	(579,715)	(90,393)	<b>(670,108)</b>
<b>Total expenditure</b>	<b>(813,957)</b>	<b>(137,748)</b>	<b>(951,705)</b>
<b>Operating (loss) / surplus before gains on investments</b>	<b>(93,273)</b>	<b>194,139</b>	<b>100,866</b>
<b>Net gains on investments</b>			
Realised gain on investments	-	12,922	<b>12,922</b>
Unrealised gain / (loss) on investments	-	548,802	<b>548,802</b>
<b>Total net gains on investments</b>	<b>-</b>	<b>561,724</b>	<b>561,724</b>
<b>Net income/(expenditure) and movement on funds</b>	<b>(93,273)</b>	<b>755,863</b>	<b>662,590</b>
Funds brought forward	675,103	10,602,368	11,277,471
<b>Funds carried forward</b>	<b>581,830</b>	<b>11,358,231</b>	<b>11,940,061</b>