

Charity registration number SC039796 (Scotland)

**EXCEED TRUST**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

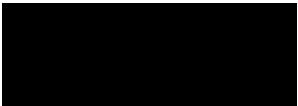
**FOR THE YEAR ENDED 31 MARCH 2025**

EXCEED TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

---

Trustees



Charity registration

Scotland

SC039796

Principal address

1 Rubislaw Terrace  
Aberdeen  
United Kingdom  
AB10 1XE

Independent examiner

Thyme Tax & Accountancy Ltd  
36 Angusfield Avenue  
Aberdeen  
Aberdeenshire  
United Kingdom  
AB15 6AQ

---

# EXCEED TRUST

## CONTENTS

---

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 10

---

# EXCEED TRUST

## TRUSTEES' REPORT

### ***FOR THE YEAR ENDED 31 MARCH 2025***

---

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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 principal objects/purposes of the Exceed Trust are as follows:

- a) The advancement of education;
- b) The prevention or relief of poverty;
- c) The advancement of the arts, heritage, culture or science; and
- d) The promotion of equality and diversity

#### **Grantmaking**

The charitable trust continued to grant monthly donations to Great Ormond Street Hospital (£30) and Save The Children (£50).

#### **Achievements and performance**

The charitable trust continued to support Great Ormond Street Hospital and Save the Children. It also granted donations to various other charities.

#### **Financial review**

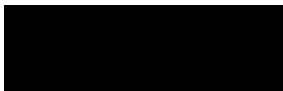
It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

All of the charitable trust's funds of £90,784 are unrestricted. Within this total is an investment in art work carried on the balance sheet at its original cost of £35,000. The remaining £55,784 represents the free funds of the charitable trust.

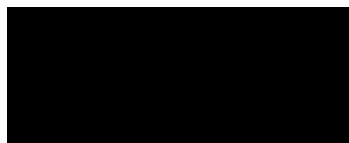
#### **Structure, governance and management**

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

The trustees who served during the year and up to the date of signature of the financial statements were:



The charitable trust is run on a day to day basis by a committee made up of employees or directors from the Exceed group of companies. During the year the following Exceed staff members or directors served on the committee:



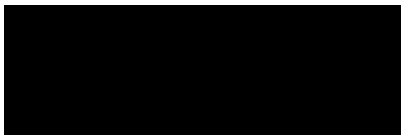
## **EXCEED TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2025***

---

The trustees' report was approved by the Board of Trustees.



**Trustee**

27 November 2025

# EXCEED TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EXCEED TRUST

---

I report on the financial statements of the Charity for the year ended 31 March 2025, which are set out on pages 4 to 10.

### **Respective responsibilities of trustees and examiner**

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

### **Basis of independent examiner's statement**

My examination is 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the 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 financial statements.


### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



36 Angusfield Avenue  
Aberdeen  
Aberdeenshire  
AB15 6AQ  
United Kingdom

Dated: 27 November 2025

# EXCEED TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

---

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	3	59,073	122
		_____	_____
<b>Expenditure on:</b>			
Charitable Expenditure	4	17,829	12,940
		_____	_____
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		(35)	(12,818)
Fund balances at 1 April 2024		49,540	62,358
		_____	_____
<b>Fund balances at 31 March 2025</b>		90,784	49,540
		=====	=====

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

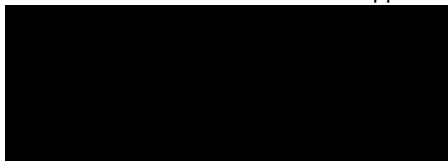
# EXCEED TRUST

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	9		35,000		35,000
<b>Current assets</b>					
Cash at bank and in hand		55,904		14,660	
<b>Creditors: amounts falling due within one year</b>	10	(120)		(120)	
<b>Net current assets</b>			55,784		14,540
<b>Total assets less current liabilities</b>			90,784		49,540
<b>The funds of the Charity</b>					
Unrestricted funds	11		90,784		49,540
			90,784		49,540

The financial statements were approved by the trustees on 27 November 2025





# EXCEED TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### 1 Accounting policies

##### Charity information

Exceed Trust is a unincorporated charity.

##### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

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

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

##### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# EXCEED TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Other

Not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# EXCEED TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

#### 1.9 Employee benefits

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

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	59,073	122

# EXCEED TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 4 Charitable activities

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
Donations	17,637	12,753
Share of support costs (see note 5)	92	89
Share of governance costs (see note 5)	100	100
	<u>10,750</u>	<u>5,124</u>

### 5 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Bank charges	92	-	92	87	-	87
Independent examiner	-	100	100	-	100	100
	<u>92</u>	<u>100</u>	<u>192</u>	<u>87</u>	<u>100</u>	<u>187</u>
Analysed between Charitable activities	92	100	192	89	100	189
	<u>92</u>	<u>100</u>	<u>192</u>	<u>89</u>	<u>100</u>	<u>189</u>

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

### 7 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

# EXCEED TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

#### 9 Tangible fixed assets

	Other £
<b>Cost</b>	
At 1 April 2024	35,000
At 31 March 2025	35,000
<b>Carrying amount</b>	
At 31 March 2025	35,000
At 31 March 2024	35,000

#### 10 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	120	120

#### 11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	49,540	59,073	(17,829)	90,784
<b>Previous year:</b>				
	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	62,358	122	(12,940)	49,540

#### 12 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).