

AM ROSS FAMILY FOUNDATION

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 5 APRIL 2025

AM ROSS FAMILY FOUNDATION

Contents

	Page
Trustees' Report	1 - 3
Independent Auditor's Report	4 - 5
Statement of Financial Activities (Incorporating Income and Expenditure Account)	6
Balance Sheet	7
Notes to the Financial Statements	8 - 9

AM ROSS FAMILY FOUNDATION
TRUSTEES' REPORT

The trustees present their report with financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The AM Ross Family Foundation was established under a Deed of Trust registered 28 December 2011. The principal address of AM Ross Family Foundation is 1 Westland, Castlehill Road, Kilmacolm.

The trustees who served during the year were as follows:

N McGarva
A Russell
L Arrowsmith

Objectives and activities

The principal object of the charity is the advancement of education, health and public participation in sport, the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended. The Trustee considers that the objectives have been reached in the period.

Trustees' Induction & Training

The trustees were familiar with the work of the charity prior to their appointment. Any new trustees appointed will receive a briefing in respect of the objectives of the charity.

Organisational Structure

The Board of Trustees meets regularly and is responsible for the policy of the charity.

Financial Review

The total income of the Foundation from all sources was £2,473 and the total expenditure was £60,951 as shown in the Statement of Financial Activities on page 6. The loss for the year was £58,478 which has been taken to the capital account. The capital account as at 5 April 2025 stands at £823.

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

Going concern basis

It is the intention of the trustees to wind up the charity before the next accounting period end date. Therefore, the accounts have not been prepared on a going concern basis.

AM ROSS FAMILY FOUNDATION
TRUSTEES' REPORT

Reserves Policy

As the charity has no recurring expenditure on an annual basis the Board of Trustees consider the current level of reserves to be sufficient.

Reference and administration information

Trustees	N McGarva A Russell L Arrowsmith
Charity No.	SC 042829
Principal office	1 Westland Castlehill Road Kilmacolm Renfrewshire PA13 4EL
Auditors	McLay, McAlister & McGibbon LLP 145 St Vincent Street Glasgow G2 5JF
Bankers	<i>The Co-Operative Bank</i> <i>Olympic House, Delf House</i> <i>Skelmersdale</i> <i>WN8 6WT</i>

AM ROSS FAMILY FOUNDATION
TRUSTEES' REPORT

Statement of the trustee's responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's constitution requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 financial statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the enable them to ensure that the Financial Statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets for the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure to our Auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information being needed by the auditors in connection with preparing their report of which the auditor is unaware; and
- the Trustees have taken appropriate steps to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the Trustees



N McGarva

Date: 14/3/2026

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES
OF AM ROSS FAMILY FOUNDATION FOR THE YEAR ENDED 5 APRIL 2025

Opinion

We have audited the financial statements of AM Ross Family Foundation for the year ended 5 April 2025, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements,

- Give a true and fair view of the state of the charity's affairs as at 5 April 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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.

We draw attention to Note (b) in the accounting policies, which indicates that the Charity incurred a net loss of £58,478 during the year ended 05 April 2025 and, as of that date, have no revenue generating investments. As stated in Note (b), these events or conditions, along with other matters as set forth in Note (b), indicate it would not be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Our opinion is not modified in respect of this matter.

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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 where the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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 and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, for such internal control as the trustees determine is necessary to enable the preparation of the 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 the going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 objections 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 a Report of the Independent Auditors 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 our procedures are capable of detecting irregularities, including fraud is detailed below:

- In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:
- the nature of the charity and its control environment;
- results of our enquiries of the Trustees about their own identification and assessment of the risks and irregularities;
- any matters we identified having reviewed the charity's internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

We obtained an understanding of the legal and regulatory framework that the charity operates in. The key laws and regulations we considered included the Charity SORP and the Scottish Charities regulations. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees, inspection of regulatory and legal correspondence, if any, and review of minutes of meetings. These limited procedures did not identify actual or suspected non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 trustee 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



McLay McAlister & McGibbon LLP
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
145 St Vincent Street
GLASGOW
G2 5JF

Date.....14/3/2026.....

AM ROSS FAMILY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

		2025 Unrestricted Funds £	2024 £
Income and endowments	Notes		
Donations		2,000	-
Investment income		<u>473</u>	<u>1,596</u>
Total Income		<u>2,473</u>	<u>1,596</u>
Expenditure			
Raising Funds			
Charitable Payments		58,995	65,745
Governance Costs	2	1,956	2,028
Investment Management Costs	2	<u>-</u>	<u>812</u>
Total Expenditure		<u>60,951</u>	<u>68,585</u>
Net income/ (expenditure) before investment gains/(losses)		(58,478)	(66,989)
Investment Gains/(Losses)			
- Realised		-	(9,367)
- Unrealised		<u>-</u>	<u>-</u>
Net movement in funds		<u>(58,478)</u>	<u>(76,356)</u>
Total Funds Brought Forward		<u>59,301</u>	<u>135,657</u>
Total funds carried forward at 5 April		<u>823</u>	<u>59,301</u>

Continuing Operations

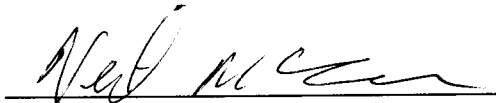
All income and expenditure has arisen from continuing activities.

The notes on pages 8 to 9 form part of these financial statements.

AM ROSS FAMILY FOUNDATION
BALANCE SHEET AS AT 5 APRIL 2025

	Notes	2025 Unrestricted Funds £	2024 £
Current assets			
Cash at bank		2,743	61,221
Creditors			
Accrued charges		<u>1,920</u>	<u>1,920</u>
Net Current Assets		<u>823</u>	<u>59,301</u>
Net Assets		<u>823</u>	<u>59,301</u>
Funds			
General unrestricted fund	5	<u>823</u>	<u>59,301</u>

The Accounts were approved by the Trustees and signed on their behalf by:



N. McGarva, Trustee

Date: 14/3/2026

The notes on pages 8 to 9 form part of these financial statements.

AM ROSS FAMILY FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

1. ACCOUNTING POLICIES

(a) **Basis of Preparing the Financial Statement**

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

(b) **Going Concern**

During the year the charity recorded a net loss of £ 58,478 (2024 – £ 76,356) and has sold all the fixed investments held in the prior year. The charity has no future revenue generating source. Total fund balance as of 5th April 2025 is £ 823 (2024 – £ 59,301). It is the intention of the trustees to wind up the charity before the next accounting period end date. Therefore the accounts have not been prepared on a going concern basis.

(c) **Income**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

(d) **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis (inclusive of VAT) and has been classified under headings that aggregate all costs related to their category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure is accounted for after approval by the Trustees.

(e) **Taxation**

The charity is exempt from tax on its charitable activities.

(f) **Allocation and Apportionment of Costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

2. GOVERNANCE COSTS

	Total 2025	Total 2024
	£	£
Audit Fees	1,920	1,920
Audit certification fee	36	36
Investment Advisors' Charges	-	884
	<u>1,956</u>	<u>2,840</u>

AM ROSS FAMILY FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

3. TRUSTEES REMUNERATION

There was no trustees' remuneration or expenses paid for year ended 5 April 2025, nor for the year ended 5 April 2024.

4. MOVEMENT IN FUNDS

	At 6.4.24 £	Net Movement in funds £	At 5.4.25 £
Unrestricted funds			
General fund	<u>59,301</u>	<u>(58,478)</u>	<u>823</u>
TOTAL FUNDS	<u>59,301</u>	<u>(58,478)</u>	<u>823</u>

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

	Incoming Resources £	Resources Expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	<u>2,473</u>	<u>(60,951)</u>	<u>-</u>	<u>(58,478)</u>
TOTAL FUNDS	<u>2,473</u>	<u>(60,951)</u>	<u>-</u>	<u>(58,478)</u>