

Charity registration number SC042909 (Scotland)
MOULSDALE FOUNDATION ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
MARCH 2025
LEGAL AND ADMINISTRATIVE INFORMATION

Charity number (Scotland) SC042909
Principal address

Auditor Wbg (Audit) Limited
168 Bath Street
Glasgow
G2 4TP
Bankers HSBC UK
2 Buchanan Street
Glasgow
G1 3LB

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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 constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

Objectives and activities

The advancement and increased awareness and importance of the Environment and Environmental Protection; Education; Physical and Mental Health through Sport and Recreation; the prevention or relief of poverty; the promotion of Citizenship and Community Development; Human Rights and Conflict Resolution, Racial and Religious Harmony; the Arts, Heritage, Culture and Science; and the relief of those in need by reason of Ill Health, Disability, Financial Hardship or other Disadvantage.

Since 1990, companies owned or controlled by David Mouldsdale and the Mouldsdale Foundation have supported hundreds of philanthropic endeavours, donating over £36 million to worthwhile causes in the UK and abroad.

We are committed to improving the lives of others by dedicating time, capital and services to those most in need. This extends to youth and sporting groups, third sector organisations, fundraising support for research, cancer charities, environmental causes, children's charities and more.

The advancement of any of the above purposes or objects by the giving of grants or loans or the provision of credit or other forms of assistance, financial or otherwise, to persons undertaking projects, initiatives and/or activities which further any of the above purposes or objects and which are wholly charitable within the meaning of the Taxes Act and section 7 of the Charities and Trustee Investment (Scotland) Act 2005.

At our Foundation headquarters in Glasgow we can host events for up to 2,000 people and allow charities to receive 100% of the income as we provide the venue, catering staff and food completely free of charge. This is available to recognised charitable organisations who might be looking to host their annual gala dinner or charity ball.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Events

We are proud to support the charity sector in the UK by offering our Headquarters in Bishopbriggs free of charge for up to eight large charity events per year.

The Mouldsdale Foundation will provide the venue, a three-course meal, drinks reception, security and service staff, free of charge for up to 200 guests, allowing 100% of the proceeds from ticket and table sales plus any auctions or raffles that take place, to go directly to the charity. The facility can also cater for other events such as annual general meetings, board meetings and training days. It is estimated that this could save the charity sector over £1,000,000 per year.

Several large charity events are already confirmed to take place at the Mouldsdale Foundations Headquarters throughout 2026, including Sense Scotland (SC022097), Glasgow Children's Hospital Charity (SC007856) and The High School of Glasgow (SC014768). Discussions are at an advanced stage with a number of other charitable organisations regarding events throughout 2026 and beyond.

FOR THE YEAR ENDED 31 MARCH 2025

Mouldsdale Foundation Museum Open Days

The Mouldsdale Foundation Museum and Headquarters was officially opened on 4th November 2023 by Sir Jackie Stewart OBE, David Coulthard OBE and Allan McNish. On 29th September 2024, the venue held its first general public open day with members of the public invited to visit the Mouldsdale Foundation Charitable Museum.

Following the initial open day in September 2024 there are now regular open days held at the Museum, when it is open to the public to allow them to view and enjoy the magnificent collection of cars, motorcycles, bicycles, artwork and memorabilia on display. Thousands of visitors have attended the Museum with 100% of funds raised through ticket sales being donated to the Mouldsdale Foundation and the hundreds of charities they support.

Many top names from the world of motorsport and motorcycle racing have attended the Mouldsdale Foundation Museum and taken part in live question and answer sessions including [REDACTED], two time winner of the World Superbike Championship, [REDACTED], winner of three British Supersport Championships and eight Isle of Man TTs, and [REDACTED], winner of three Isle of Man TTs, five time winner of the North West 200 and a three time European Classic Champion. Their attendance at the Mouldsdale Foundation Museum attracted a large audience and allowed thousands of pounds to be raised for charitable causes. Since attending the Museum, [REDACTED], [REDACTED] and [REDACTED] have all joined the Mouldsdale Foundation as Ambassadors.

These regular open days also provide an opportunity for charities to attend, raise funds and raise awareness about their organisation. A number of charities have been invited to attend open days throughout 2025, including veteran charity Erskine (SC006609) and Finding Your Feet (SC044572), a charity that supports individuals and families effected by amputation.

On 28th December 2025 the Mouldsdale Foundation Museum will host three generations of rally racing family, [REDACTED] as they celebrate 30 years since [REDACTED] World Rally Championship victory. [REDACTED]

[REDACTED] will attend the Museum open day and take part in a podcast and live question and answer session, allowing visitors to the Museum to ask questions and hear first hand experiences from this legendary racing family.

Corporate Events

The Mouldsdale Foundation actively promotes corporate events at its headquarters in Bishopbriggs. The income generated from these commercial events is channelled back into the Foundation, which allows us to offer the headquarters to registered charities at no cost.

Addiction Recovery

In partnership with the Addiction Recovery Centre (ARC) (SC033809) in nearby Kirkintilloch, the Mouldsdale Foundation provides an outreach centre to allow regular meetings to be held for individuals who are challenged with addiction, including alcohol, drugs and gambling. The centre will also host a helpline facility so that ARC clients have 24-hour access to support.

At the Addiction Recovery Centre (ARC) based within the Mouldsdale Foundation Headquarters, we host meetings for individuals who are challenged with addiction, including alcohol, drugs and gambling. The below

weekly sessions take place and all are welcome:

Tuesday ♦ AA (Alcohol recovery) Thursday ♦ GA (Gambling recovery) Friday ♦ AA (Alcohol /Drug recovery) Reboss

A weekly group meeting takes place on a Sunday at the Mouldsdale Foundation Headquarters for Reboss (SC053083), a charity that provides help and support for woman who have suffered abuse and trauma in their lives. One to one sessions also take place throughout the week at times to suit the needs of individual clients.

The Mouldsdale Foundation are delighted to provide the venue, parking and refreshments to the Addiction Recovery Centre and Reboss at no cost.

FOR THE YEAR ENDED 31 MARCH 2025

Clean and Sober Life

The Mouldsdale Foundation, in partnership with the Addiction Recovery Centre, support Clean and Sober Life, an organisation helping individuals facing challenges with addiction through nature based healing. They run fully off♦grid camping trips across the country for up to 20 participants per trip. These camps are designed to empower individuals, rebuild self-confidence and promote open, judgment-free conversation in a safe environment.

Golf Academy

The Mouldsdale Foundation is launching a golf academy which includes 3 swing studios with the aim of introducing golf to hundreds of secondary school age children and allowing those already involved in the sport to hone their skills further. Since early 2022 we have been in active discussions with schools and golf clubs attending the Mouldsdale Foundation Golf Academy following its launch.

Driving Simulators

In partnership with Larkhall Circuit and West of Scotland Karting Club, we have installed 4 car and kart driving simulators to help nurture a new generation of motorsport talent.

Through these driving simulators the Mouldsdale Foundation provides local children the opportunity to experience the world of motorsport for themselves, developing the next generation of potential F1 drivers and widening the motorsport talent pool within Scotland.

Alongside Larkhall Circuit Limited, a company controlled by the Mouldsdale family, the Foundation also aims to deliver educational activities to engage local youths allowing them to experience all the motorsport industry has to offer. This includes many career opportunities and pathways into a range of areas such as engineering, software development and mechanics.

Throughout 2024 and 2025 the Mouldsdale Foundation sponsored two separate schools to allow them to participate in the F1 in Schools Competition. Bishopbriggs Academy and Linlithgow Academy both competed in the global competition which invites teams of students to design miniature F1 cars, and encourages them to develop their engineering, design, marketing and business skills.

Objects on Display

At the Mouldsdale Foundation there are hundreds of different objects on display which have been lent by various organisations and individuals. These objects will help educate young people and teenagers alike through the introduction of a school♦s programme of visits and art competitions, where the winner of each age category receives a prize of ♦3,000 for their school to purchase something educational.

Environment & Environmental Education

It remains our intention to have the building powered entirely by solar panels on the roof surface with battery storage technology to harvest the solar panels power and then utilise as required. We have had several discussions with Scottish Power about sponsoring this project and them showcasing this to others and these discussions are progressing. Our intention is again to invite school children, young adults and older people to show them our example, that a building of this size can reduce its dependency on a grid connection and will not consume power off the main grid.

Financial review

During the year, the charity raised funds from donations and charitable events mounting to ♦755K. This income is used against the expenditure incurred in the year, resulting in net funds of ♦193K carried forward, as shown in the Statement of Financial Activities. All funds are unrestricted and are able to be used for the charity's purpose.

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.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

The charity has held numerous open days displaying our many objects at our classic car and motorbike museum, Scotland's largest classic and performance car and motorbike collection, various objects and art. The museum opens regularly to the public to allow them the opportunity to view the breathtaking collection of over 400 classic cars and motorbikes and objects while allowing the charity to earn admission charges to help cover the costs of continuing to operate the site for solely charitable purposes.

Structure, governance and management

The charity was constituted as a Scottish Charitable Incorporated Organisation (SCIO) on 31 January 2012.

The registered charity number is SCO42909.

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

[REDACTED]

The minimum number of trustees is 3. A person is eligible for election if they are a member of the organisation. At each Annual General Meeting (AGM) the members of the board may elect any member to be a charity trustee. All of the charity trustees must retire from office at each AGM, but may then be re-elected. A charity trustee retiring at an AGM will be deemed to be re-elected unless otherwise advised.

None of the trustees have any beneficial interest in the charity. All of the trustees are members of the charity and have no liability to pay any sums to help meet the debts (or other liabilities) of the organisation if it is wound up.

The members have the right to attend members' meetings and have important powers under the constitution; in particular to appoint people to serve on the board and take decisions on changes to the constitution. The board hold regular meetings, and control the activities of the organisation. They are responsible for monitoring and controlling the financial position of the organisation.

The board must arrange an AGM each calendar year. At the AGM they must provide a report by the chair on the activities of the organisation, consideration of the annual accounts and the election of charity trustees.

The trustees shall comply with the code of conduct prescribed by the board. The code of conduct shall be supplemental to the provisions relating to the conduct of charity trustees contained in the constitution and the duties imposed on charity trustees under the Charities and Trustee Investment (Scotland) Act 2005.

The trustees of the charity do not receive any remuneration.

Future Support

The Foundation is supported by [REDACTED], companies owned and controlled by [REDACTED] and family. The trustees are confident that this support will continue to allow the Foundation to meet its objectives to help those most in need.

FOR THE YEAR ENDED 31 MARCH 2025

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees Report was approved by the Board of Trustees.

[REDACTED]

Trustee

22 December 2025

FOR THE YEAR ENDED 31 MARCH 2025

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to: -select suitable accounting policies and

[REDACTED]

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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 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 charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MOULSDALE FOUNDATION

Opinion

We have audited the financial statements of the Mouldsdale Foundation (the charity) for the year ended 31 March 2025 which comprise Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the statement of Cash Flows the statement of financial activities, the statement of financial position, the statement of cash flows 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, including its income and expenditure, 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's 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 trustees' Annual Report & Financial Statements other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent

material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF MOULSDALE FOUNDATION

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 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, responding appropriately to fraud or suspected fraud identified during the audit process. This includes obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The primary responsibility however for the prevention and detection of fraud rests with those charged with governance.

In identifying and assessing the risks or material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we have considered the following;

- . The nature of the charity, the environment in which it operates and the control procedures implemented by management and the trustees; and
- . Our enquiries of management and trustees about their identification and assessment of the risks of irregularities.

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF MOULSDALE FOUNDATION

Based on our understanding of the charity and the sector we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to;

.. Regulations and legislation pertinent to the charity's operations. We considered the extent to which

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

Audit response to the risks identified;

Our procedures to respond to the risks identified included the following;

...
Gaining an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates; Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements; Enquiring of management, trustees and concerning actual and potential litigation and claims; and Reading minutes of meetings of those charged with governance; In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments; evaluating rationale of any significant transactions that are unusual or outside the normal course of business. Review of journals included, but was not limited to the following areas:

- o Creditors;
- o Debtors; and
- o Depreciation

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [https:// www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/](https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/). This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF MOULSDALE FOUNDATION
Wbg (Audit) Limited (Statutory Auditor) 168 Bath Street Date: 22 December 2025 Glasgow
G2 4TP

Wbg (Audit) Limited is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

Notes Unrestricted funds 2025 Unrestricted funds 2024

Income from: Donations and legacies Charitable activities 3 4 621,585 133,812 644,200 156,808

Total income 755,397 801,008
 Expenditure on: Raising funds Charitable activities Other expenditure 5 6 11 14,236 547,297 1,035 72,827
 582,866 -
 Total expenditure 562,568 655,693
 Net income and movement in funds 192,829 145,315
 Reconciliation of funds: Fund balances at 1 April 2024 166,992 21,677
 Fund balances at 31 March 2025 359,821 166,992

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

AS AT 31 MARCH 2025

Notes 2025 2024
 Fixed assets Tangible assets Heritage assets 13 14 283,406 100,256 122,839 -
 Current assets Stocks Debtors Cash at bank and in hand 15 16 48,896 38,345 7,180 383,662 48,896
 32,973 10,304 122,839
 Creditors: amounts falling due within one year 17 94,421 (118,262) 92,173 (48,020)
 Net current (liabilities)/assets (23,841) 44,153
 Total assets less current liabilities 359,821 166,992
 Income funds Unrestricted funds 359,821 166,992
 359,821 166,992

The financial statements were approved by the Trustees on 22 December 2025 and signed on their behalf by

Trustee

FOR THE YEAR ENDED 31 MARCH 2025

Notes 2025 2024
 Cash flows from operating activities Cash generated from operations 22 274,378 123,732
 Investing activities Purchase of tangible fixed assets Purchase of heritage assets (177,246) (100,256)
 (116,711) -
 Net cash used in investing activities (277,502) (116,711)
 Net cash generated from financing activities - -
 Net (decrease)/increase in cash and cash equivalents Cash and cash equivalents at beginning of year
 (3,124) 10,304 7,021 3,283
 Cash and cash equivalents at end of year 7,180 10,304

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Moulsdale Foundation is a Scottish Charitable Incorporated Organisation (SCIO). The charity is deemed to be a public benefit entity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, 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 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. 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. Optical Express will

continue to provide support and the Directors have formally pledged to continue providing support. 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.

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.

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.

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

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:

Fixtures and fittings 10 years straight line

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 Heritage assets

Heritage assets consists of artwork exhibits which are recorded at historic cost in the statement of financial position. Depreciation is not charged.

1.8 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).

1.9 Stocks





Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11  Basic Financial Instruments  and Section 12  Other Financial Instruments Issues  of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

FOR THE YEAR ENDED 31 MARCH 2025

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.

Critical judgements

Depreciation Rates

In determining depreciation rates, trustees must consider and make judgements on the residual value of the asset and their useful life to set depreciation rates.

3 Income from donations and legacies

Unrestricted Unrestricted funds funds 2025 2024

Donations and gifts 621,585 644,200

4 Charitable activities

Charitable Charitable Income Income 2025 2024

Fundraising events 133,812 156,808

5 Raising funds

Unrestricted Unrestricted funds funds 2025 2024

Fundraising and publicity Staging fundraising events 10,532 63,175 Advertising 1,640 3,784 Other fundraising costs 2,064 5,868

Fundraising and publicity 14,236 72,827

FOR THE YEAR ENDED 31 MARCH 2025

6 Charitable activities

Charitable Charitable Expenditure Expenditure 2025 2024

Staff costs Depreciation and impairment Donations Rates and insurance Repairs and maintenance Heat and light Telephone Bank charges Cleaning Travel Legal and professional fees 185,777 15,644 38,626 42,009

24,540 92,366 6,156 2,101 2,218 1,286 8,384 12,725 7,209 247,726 27,798 18,805 106,322 6,371 60 1,911 66 26,073

Share of support costs (see note 7) Share of governance costs (see note 7) 120,000 8,190 120,000 7,800 547,297 582,866

7 Support costs allocated to activities

Operating lease charges Audit fees Basis of allocation Governance Charitable activities 2025 120,000

8,190 Total 2024 120,000 7,800

Governance costs comprise: 2025 2024

Audit fees 8,190 7,800

8,190 7,800

FOR THE YEAR ENDED 31 MARCH 2025

8 Net movement in funds 2025 2024 The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements 8,190 7,800 Depreciation of owned tangible fixed assets 15,644 7,209 Loss on disposal of tangible fixed assets 1,035 -Operating lease charges 120,000 120,000

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. (2024 -nil) . There were no expenses paid to trustees in the current and prior year.

10 Employees

The average monthly number of employees during the year was:

2025 2024 Number Number

Other 6 1

Employment costs 2025 2024

Wages and salaries 166,488 11,512 Social security costs 15,913 961 Other pension costs 3,376 252 185,777 12,725

There were no employees in the current and prior year whose annual remuneration was more than £60,000.

11 Other expenditure

Unrestricted Unrestricted funds funds 2025 2024

Net loss on disposal of tangible fixed assets 1,035

12 Taxation

The charity is exempt from tax on income and gains falling within chapter 3 section 11 of The Corporation Tax Act 2010 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

FOR THE YEAR ENDED 31 MARCH 2025

13 Tangible fixed assets Cost At 1 April 2024 Additions Disposals At 31 March 2025 Depreciation and impairment At 1 April 2024 Depreciation charged in the year Eliminated in respect of disposals At 31 March 2025 Carrying amount At 31 March 2025 At 31 March 2024 Fixtures and fittings £ 131,110 177,246 (1,070) 307,286 8,271 15,644 (35) 23,880 283,406 122,839

14 Heritage assets At 1 April 2024 Purchases At 31 March 2025 Exhibits £ -100,256 100,256

15 Stocks Finished goods and goods for resale 2025 £ 48,896 2024 £ 48,896

16 Debtors Amounts falling due within one year: Prepayments and accrued income 2025 £ 38,345 2024 £ 32,973

FOR THE YEAR ENDED 31 MARCH 2025

17 Creditors: amounts falling due within one year 2025 2024 £ £

Other taxation and social security 4,407 3,292 Trade creditors 44,169 24,584 Other creditors 1,863 587

Accruals and deferred income 67,823 19,557

118,262 48,020

18 Retirement benefit schemes 2025 2024 Defined contribution schemes £ £

Charge to profit or loss in respect of defined contribution schemes 3,376 252

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

19 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 Incoming Resources At 31 March 2024 resources expended 2025 £ £ £ £

General funds 166,992 755,397 (562,568) 359,821

Previous year: At 1 April Incoming Resources At 31 March 2023 resources expended 2024 £ £ £ £

General funds 21,677 801,008 (655,693) 166,992

FOR THE YEAR ENDED 31 MARCH 2025

20 Operating lease commitments Lessee

The operating leases represent leases of rent from related parties. The leases are negotiated over terms of five years and rentals are fixed for five years.

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

2025 2024 £ £

Within one year 120,000 120,000 Between two and five years 195,288 315,288

315,288 435,288

FOR THE YEAR ENDED 31 MARCH 2025

21 Related party transactions

The key management personnel of the charity are the trustees. The trustees have received no remuneration in the year.

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Purchase of goods 2025 2024 £ £

Other related parties 203,853 183,242

203,853 183,242

During the period, donations of £621,000 (2024 -£634,000) was received from Mouldsdale Investments Limited and Subsidiaries. A trustee of Mouldsdale Foundation is also a director of Mouldsdale Investments Limited and Subsidiaries.

Included within purchases of goods from other related parties are transactions relating to property costs from Westerhill SPV Limited amounting to £183,782 (2024 -£138,341), a company controlled by the trustee [REDACTED]. The charity has a balance owed to Westerhill SPV Limited at the year end of £31,891 (2024 £10,979).

Included within purchases of goods from other related parties are transactions relating to purchases made on behalf of the charity by 200 Conference & Events Limited amounting to £2,173 (2024 -£9,816), a company controlled by the trustee David Mouldsdale. The charity has a balance owed to 200 Conference & Events Limited at the year end of £2,134 (2024 -£nil).

Included within purchases of goods from other related parties are transactions relating to purchases made

on behalf of the charity by Mouldsdale Investments Limited and Subsidiaries amounting to £17,898 (2024 £35,085), a group controlled by the trustee David Mouldsdale. The charity has a balance owed to Mouldsdale Investments Limited and Subsidiaries at the year end of £2,774 (2024 -£9,243).
The following amounts were outstanding at the reporting end date:
Amounts owed to related parties 2025 2024 ££
Other related parties 36,799 20,222
FOR THE YEAR ENDED 31 MARCH 2025
22 Cash generated from operations 2025 £ 2024 £
Surplus for the year 192,829 145,315
Adjustments for: Loss on disposal of tangible fixed assets Depreciation and impairment of tangible fixed assets 1,035 15,644 -7,209
Movements in working capital: (Increase) in stocks (Increase)/decrease in debtors Increase/(decrease) in creditors -(5,372) 70,242 (48,896) 43,629 (23,525)
Cash generated from operations 274,378 123,732

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