

REGISTERED CHARITY NUMBER: SC043214

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
FOR
THE BENZIES FOUNDATION**

Haines Watts
Business Advisors and Accountants
Q Court
3 Quality Street
Edinburgh
EH4 5BP

THE BENZIES FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11
Detailed Statement of Financial Activities	12

THE BENZIES FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

The Trustees present their annual report together with the unaudited financial statements of The Benzie's Foundation for the year ended 30 June 2024.

The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" 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

Objectives and aims

The Charity's objectives are:

- The advancement of public participation in sports;
- The provision of recreational facilities with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended;
- To further any other charitable purpose, in particular by the making of grants (in whatever form) to charitable institutions or otherwise for charitable purposes in such proportions and manner as the charity trustees shall think fit;
- The advancement of environmental protection or improvement;
- The advancement of the arts, heritage, culture or science;
- The advancement of animal welfare.

Significant activities

The activities of the Charity are:

- Making grants, donations or gifts to organisations;
- Providing scholarships to individuals or teams who are enthusiastic but financially unable to participate in their chosen sports;
- Providing funding to develop facilities in Scottish communities, therefore encouraging public participation in sport.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was established under a constitution document adopted on the creation of a Scottish Charitable Incorporated Organisation, last amended March 2021.

Charity constitution

The Charity is a Scottish Charitable Incorporated Organisation which was incorporated with the Office of the Scottish Charity Regulator. The organisation is an incorporated body having charitable status under the Charities and Trustee Investment (Scotland) Act 2005 and is governed by the Board of Trustees.

Recruitment and appointment of new trustees

The Board of Trustees may at any time appoint any further person or persons who are adults, and not disqualified from acting to be a charity Trustee, by way of a resolution passed by majority vote at a board meeting. The minimum and maximum number of charity trustees is three and five respectively.

The Trustees are continuing to follow guidelines set by OSCR and are working with their lawyers and governing bodies in the charitable sector to ensure that they are up to date with any changes.

THE BENZIES FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Funding

The principal source of funding is income from investments.

Reserves Policy

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 months expenditure, estimated to be £30,000 to £60,000. The Charity consider that unrestricted 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. It is not the intention of the Trustees for the Charity to maintain such a high level of unrestricted reserves £1,843,578 (2023 - £1,620,674) . However, this is due to the Charity being unable to find appropriate beneficiaries.

TRUSTEES' RESPONSIBILITY

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable laws and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources, including the income and expenditure, 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;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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. 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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC043214

Registered office

Q Court
3 Quality Street
Edinburgh
EH4 5BP

Trustees



THE BENZIES FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

[REDACTED]
Haines Watts
Business Advisors and Accountants
Q Court
3 Quality Street
Edinburgh
EH4 5BP

[REDACTED]

**The Benzies Foundation
Q Court
3 Quality Street
Edinburgh
EH4 5BP**

Haines Watts
Business Advisors and Accountants
Q Court
3 Quality Street
Edinburgh
EH4 5BP

Dear Sirs

We confirm to the best of our knowledge and belief, and having made appropriate enquiries of trustees and officials of the charity, the following representations given to you in connection with your independent examination of the charity's financial statements for the year ended 30 June 2024.

General

- 1 We acknowledge as trustees our responsibility under the Charities Accounts (Scotland) Regulations 2006 (as amended) for the financial statements which give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your independent examination and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of management meetings, have been made available to you.
- 2 The financial statements are free of material misstatements, including omissions.

Internal control and fraud

- 3 We acknowledge our responsibility for the design and implementation of internal control systems to prevent and detect fraud and error. We confirm that there have not been any allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

- 4 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets.
- 5 We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and confirm that we have not given any guarantees to third parties.

Loans and arrangements

- 6 The charity has not granted any advances or credits to, or made guarantees on behalf of, directors / trustees.

Legal claims

- 7 We are not aware of any claims in connection with litigation that have been, or are expected to be, received and consequently confirm that there are no such items to disclose in the financial statements.

Law and regulations

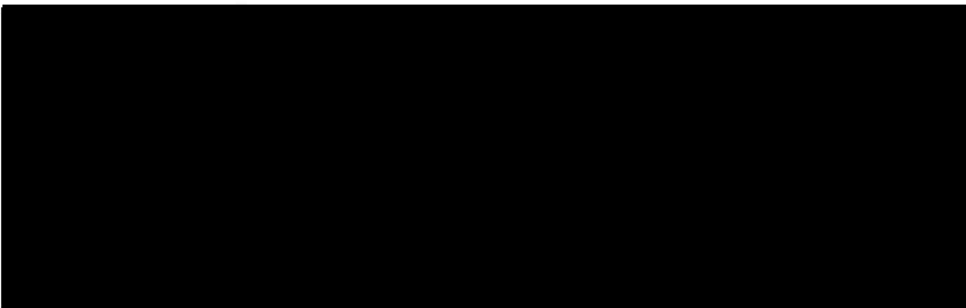
- 8 We are not aware of any instances of non-compliance or suspected non-compliance with laws and regulations whose affects should be considered when preparing the financial statements.

Related parties

- 9 There are no related party relationships and transactions which require to be accounted for, and disclosed, in the financial statements. We are not aware of any other matters which require disclosure in order to comply with the requirements of the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 or the SORP.

Going concern

- 10 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.



22.02.2025
.....
Date

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BENZIES FOUNDATION

I report on the accounts for the year ended 30 June 2024 set out on pages five to eleven.

Respective responsibilities of trustees and examiner

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

Basis of the independent examiner's report

My examination was 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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 accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


The Institute of Chartered Accountants of Scotland

Haines Watts
Business Advisors and Accountants
Q Court
3 Quality Street
Edinburgh
EH4 5BP

Date: 11-02-2025

THE BENZIES FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024**


		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	<u>24,064</u>	<u>27,836</u>
EXPENDITURE ON			
Charitable activities	3		
Grants to individuals		118,634	75,450
Governance costs	6	<u>2,609</u>	<u>4,651</u>
Total		<u>121,243</u>	<u>80,101</u>
Net gains on investments		<u>320,083</u>	<u>105,480</u>
NET INCOME		222,904	53,215
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,620,674</u>	<u>1,567,459</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,843,578</u></u>	<u><u>1,620,674</u></u>

The notes form part of these financial statements

THE BENZIES FOUNDATION

**BALANCE SHEET
30 JUNE 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments	8	1,831,940	1,512,248
CURRENT ASSETS			
Debtors	9	500	500
Cash at bank		<u>15,265</u>	<u>113,114</u>
		15,765	113,614
CREDITORS			
Amounts falling due within one year	10	(4,127)	(5,188)
NET CURRENT ASSETS		<u>11,638</u>	<u>108,426</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,843,578</u>	<u>1,620,674</u>
NET ASSETS		<u>1,843,578</u>	<u>1,620,674</u>
FUNDS			
Unrestricted funds		<u>1,843,578</u>	<u>1,620,674</u>
TOTAL FUNDS		<u>1,843,578</u>	<u>1,620,674</u>


 approved by the Board of Trustees and authorised for issue on 22.02.2025.....

The notes form part of these financial statements

THE BENZIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. ACCOUNTING POLICIES

GENERAL INFORMATION

The Benzie's Foundation is a Scottish Charitable Incorporated Organisation. The principal place of business of the charity is Q Court, 3 Quality Street, EH4 5BP. The objects of the charity are set out in the Trustees' Report on page 1.

BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention, modified to include revaluation of investments shown at market value, and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) regulations 2006.

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.

INCOME

Income consists of gains and dividends from its listed investments and bank interest received from reserve bank accounts.

EXPENDITURE

Resources expended are included in the statement of financial activities on the accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of activities and services undertaken to further the purposes of the charity and includes grants made, governance costs and support costs:

Grants payable are payments made to third parties in the furtherance of the objectives of the charity and are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation they will receive a grant and any condition attaching to the grant is outside the control of the charity.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include legal fees and office expenses which support the charity's activities.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

DEBTORS

Short term debtors are measured at transaction price, less any impairment.

CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value. Cash deposits with a notice period of greater than three months are included in cash equivalents where the deposit has no significant risk of change in value as a result of early withdrawal.

THE BENZIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

1. ACCOUNTING POLICIES - continued

VAT

The charity is not registered for VAT and accordingly costs are stated inclusive of applicable VAT.

CREDITORS

Short term creditors are measured at the transaction price.

FINANCIAL INSTRUMENTS

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities, such as listed investments, trade and other debtors and creditors.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into the entity's functional currency at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result and all differences are taken to the profit and loss account. The following spot rates are used:

British Pound to Japanese Yen - £1 / 203.4440 Yen

British Pound to Swiss Franc - £1 / 1.1364 Francs

British Pound to Euros - £1 / 1.1799 Euros

British Pound to U.S. Dollars - £1 / \$1.2645

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividends received	23,882	26,991
Interest receivable	<u>182</u>	<u>845</u>
	<u>24,064</u>	<u>27,836</u>

3. CHARITABLE EXPENDITURE

	Grant funding of activities (see note 4)	Support costs (see note 5)	Totals
	£	£	£
Grants to individuals	<u>106,008</u>	<u>12,626</u>	<u>118,634</u>

4. GRANTS PAYABLE

	2024	2023
	£	£
Grants to individuals	<u>106,008</u>	<u>61,767</u>

THE BENZIES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024**

5. SUPPORT COSTS

	Management £	Finance £	Totals £
Grants to individuals	<u>405</u>	<u>12,221</u>	<u>12,626</u>

Support costs, included in the above, are as follows:

MANAGEMENT

	2024 Grants to individuals £	2023 Total activities £
Computer costs	405	480
Sundries	<u>-</u>	<u>63</u>
	<u>405</u>	<u>543</u>

FINANCE

	2024 Grants to individuals £	2023 Total activities £
Portfolio management fees	10,432	13,278
Foreign exchange gains	1,762	(138)
Bank charges	<u>27</u>	<u>-</u>
	<u>12,221</u>	<u>13,140</u>

6. GOVERNANCE COSTS

	2024 £	2023 £
Accountancy	<u>2,609</u>	<u>4,651</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

The trustees of the charity are considered to be the charity's key management personnel. The charity's constitution allows trustees to receive remuneration for the provision of services but not for carrying out his or her duties as a charity trustee.

THE BENZIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 July 2023	1,512,248
Additions	451,233
Disposals	(422,406)
Revaluations in year	<u>290,865</u>
At 30 June 2024	<u>1,831,940</u>
NET BOOK VALUE	
At 30 June 2024	<u>1,831,940</u>
At 30 June 2023	<u>1,512,248</u>

Fixed asset investments held in the UK and those outside the UK are analysed below:

Country	% of Net Book Value
United Kingdom	4.14%
Europe	17.77%
Rest of World	<u>78.09%</u>
	<u>100.00%</u>

Cost or valuation at 30 June 2024 is represented by:

	Listed investments £
Valuation in 2024	635,743
Cost	<u>1,196,197</u>
	<u>1,831,940</u>