

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025
FOR
ISA FOUNDATION**

William Duncan (UK) Limited
Chartered Accountants
4d Auchingramont Road
Hamilton
ML3 6JT

ISA FOUNDATION

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FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2025**

The trustees present their report with the financial statements of the charity for the year ended 28 February 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

- The prevention or relief of poverty.
- The advancement of education.
- The advancement of health.
- The promotion of religious or racial harmony.
- The relief of those in need by reason of age, ill-health, disability, financial hardship or any other disadvantage.

FINANCIAL REVIEW

Reserves policy

Any surplus will be utilised to further the aims and objectives of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

ISA Foundation is a single tier Scottish Charitable Incorporated Organisation (SCIO) and the charity is controlled by its constitution.

Recruitment and appointment of new trustees

Any person, nominated individual or body who/which wishes to become a Charity Trustee must sign a written application for Charity Trusteeship; and for a corporate body, that application must be signed by an appropriately authorised officer of that body. The application will then be considered by the Board at its next Board meeting. The Board may, at its discretion, refuse to admit any person, nominated individual or corporate body, or veto the proposed authorised officer acting as a representative of a corporate body, to Charity Trusteeship.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC043786

Principal address

55a Alexander Street
Airdrie
ML6 0BD

Trustees



Independent Examiner

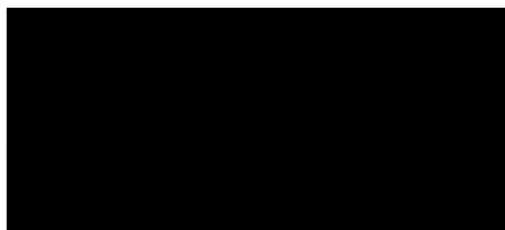


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ISA FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2025**

Approved by order of the board of trustees on 14 January 2026 and signed on its behalf by:



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ISA FOUNDATION

I report on the accounts for the year ended 28 February 2025 set out on pages four to nine.

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.

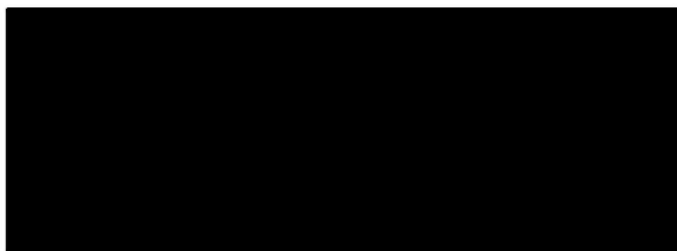
Independent examiner's statement

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.



William Duncan (UK) Limited
Chartered Accountants
4d Auchingramont Road
Hamilton
ML3 6JT

14 January 2026

ISA FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2025**

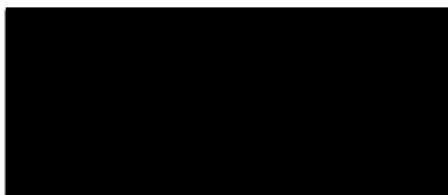
	Notes	28.2.25 Unrestricted fund £	29.2.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		<u>44,550</u>	<u>111,163</u>
EXPENDITURE ON			
Raising funds		<u>44,550</u>	<u>103,403</u>
NET INCOME		-	7,760
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>71,034</u>	<u>63,274</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>71,034</u></u>	<u><u>71,034</u></u>

The notes form part of these financial statements

ISA FOUNDATION**STATEMENT OF FINANCIAL POSITION
28 FEBRUARY 2025**

	Notes	28.2.25 Unrestricted fund £	29.2.24 Total funds £
CURRENT ASSETS			
Debtors	4	67,934	67,934
Cash at bank and in hand		<u>3,100</u>	<u>3,100</u>
		71,034	71,034
		<hr/>	<hr/>
NET CURRENT ASSETS		<u>71,034</u>	<u>71,034</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		71,034	71,034
		<hr/>	<hr/>
NET ASSETS		<u>71,034</u>	<u>71,034</u>
FUNDS	5		
Unrestricted funds		<u>71,034</u>	<u>71,034</u>
TOTAL FUNDS		<u>71,034</u>	<u>71,034</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 January 2026 and were signed on its behalf by:



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

1. STATUTORY INFORMATION

ISA foundation is a Scottish Charitable Incorporated Organisation (SCIO), registered charity number SC043786.

The charity's registered number and registered office address can be found in the report of the trustees.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

Basic financial instruments are recognised as follows:

(i) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method less any impairment.

(ii) Cash and cash equivalents

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2025

2. ACCOUNTING POLICIES - continued

Financial instruments

Cash and cash equivalents include cash at bank and in hand.

Cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the statement of financial position.

(iii) Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2025 nor for the year ended 29 February 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2025 nor for the year ended 29 February 2024.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2025

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.25	29.2.24
	£	£
Other debtors	<u>67,934</u>	<u>67,934</u>

5. MOVEMENT IN FUNDS

	At 1.3.24	Net movement in funds	At 28.2.25
	£	£	£
Unrestricted funds			
General fund	71,034	-	71,034
	<u>71,034</u>	<u>-</u>	<u>71,034</u>
TOTAL FUNDS			
	<u>71,034</u>	<u>-</u>	<u>71,034</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	44,550	(44,550)	-
	<u>44,550</u>	<u>(44,550)</u>	<u>-</u>
TOTAL FUNDS			
	<u>44,550</u>	<u>(44,550)</u>	<u>-</u>

Comparatives for movement in funds

	At 1.3.23	Net movement in funds	At 29.2.24
	£	£	£
Unrestricted funds			
General fund	63,274	7,760	71,034
	<u>63,274</u>	<u>7,760</u>	<u>71,034</u>
TOTAL FUNDS			
	<u>63,274</u>	<u>7,760</u>	<u>71,034</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	111,163	(103,403)	7,760
	<u>111,163</u>	<u>(103,403)</u>	<u>7,760</u>
TOTAL FUNDS			
	<u>111,163</u>	<u>(103,403)</u>	<u>7,760</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2025

5. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.3.23 £	Net movement in funds £	At 28.2.25 £
Unrestricted funds			
General fund	63,274	7,760	71,034
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>63,274</u>	<u>7,760</u>	<u>71,034</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	155,713	(147,953)	7,760
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>155,713</u>	<u>(147,953)</u>	<u>7,760</u>

6. RELATED PARTY DISCLOSURES

██████████ are also directors in Saveco Properties Limited.

During the year ISA foundation received donations from Saveco Properties Limited amounting to £44,550 (2024 - £107,563).

The bank account was closed in the 2024 year with the balance transferred to Saveco Properties Limited until new banking facilities can be arranged.

ISA FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 29 FEBRUARY 2024**

	28.2.25 £	29.2.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	<u>44,550</u>	<u>111,163</u>
Total incoming resources	44,550	111,163
EXPENDITURE		
Raising donations and legacies		
Insurance	44,550	35,809
Repairs and renewals	-	71,754
Profit on sale of tangible fixed assets	<u>-</u>	<u>(4,160)</u>
	<u>44,550</u>	<u>103,403</u>
Total resources expended	<u>44,550</u>	<u>103,403</u>
Net income	<u>-</u>	<u>7,760</u>