

**Glasgow Kelvin Learning Foundation SCIO**  
(A Scottish Charitable Incorporated Organisation)

**Annual report and unaudited financial statements for the  
year to 31 March 2025**

**Scottish charity reference: SC044632**

**Glasgow Kelvin Learning Foundation SCIO**  
**(A Scottish Charitable Incorporated Organisation)**

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**Glasgow Kelvin Learning Foundation SCIO**  
**(A Scottish Charitable Incorporated Organisation)**

**Scottish Charitable Incorporated Organisation information**

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**Trustees**

**Treasurer**

**Principal address**

**Principal bankers**

Virgin Money  
14-16 The Triangle  
Bishopbriggs  
Glasgow  
G64 2TR

**Solicitors**

**Independent examiner**

**Charity No**

SC044632

# **Glasgow Kelvin Learning Foundation SCIO** **(A Scottish Charitable Incorporated Organisation)**

## **Report of the Trustees for the year to 31 March 2025**

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The Trustees present their annual report and unaudited financial statements for the year ended 31 March 2025. This report is prepared in accordance with the Constitution of the Charity, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102).

### **Objectives and organisational structure**

The objectives of the Foundation are to advance education, and in particular to enhance the learning experience for students engaged in further education in the Greater Glasgow area at Glasgow Kelvin College, by supporting: (a) the delivery of improved teaching accommodation, facilities and/or equipment; (b) the development of teaching materials; and/or (c) the delivery of courses.

The Foundation consists of the Members and Trustees.

### **Achievements and performance and future strategy**

During the year grants of £nil (2024 - £246,000) were paid to Glasgow Kelvin College.

As the Foundation is predominantly a grant giving charity and has no material ongoing commitments the Trustees are mindful both of the potentially increased needs of the College and the potential decrease in future investment income and will manage the Foundation's affairs in a manner that will ensure the Foundation's ability to achieve its charitable objectives in the medium to long term can be met.

### **Grant making policy**

In making grants, the Trustees consider sums available and whether the grant application is appropriate to the Foundation's aims.

### **Reserves**

The reserves of the Foundation are required to meet significant expenditure in relation to charitable purposes. At the year end free reserves not invested in fixed assets amounted to £1,504,904 (2024 - £1,483,628), which are sufficient to meet future requirements.

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

#### **Legal and administrative arrangements**

Glasgow Kelvin Learning Foundation SCIO is a Scottish Charitable Incorporated Organisation (SCIO), governed by its constitution, and has charitable status under the Charities and Trustee Investment (Scotland) Act 2005. The Scottish charity number is SC044632. The SCIO was recognised by the Office of the Scottish Charity Regulator (OSCR) on 7 February 2014.

### **Trustees**

The Trustees at the date of this report are as stated on page 1.

**Glasgow Kelvin Learning Foundation SCIO**  
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**Report of the Trustees for the year to 31 March 2025 (continued)**

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**Structure, governance and management (continued)**

**Appointment of Trustees**

At each annual general meeting, the members may elect any member to be a Trustee. Glasgow Kelvin College may at any time appoint any member to be a Trustee and at any time remove any Trustee previously appointed by themselves. Any Trustee who has served for a term of three years must retire from office at the annual general meeting but may then be re-elected for another 2 terms before a one year break from service is required.

**Trustees' induction**

The Trustees have a policy on Trustee induction and training prior to a new Trustee being approached. This included awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new Trustee would receive copies of the previous year's financial statements, minutes of Trustees meetings and a copy of the OSCR leaflet "Guidance and Good Practice for Charity Trustees" if appropriate. Training was offered to current Trustees as and when required.

**Risk management**

The Trustees have considered the major risks to which the charity is exposed, in particular the risk that they won't identify suitable projects to support and are satisfied that there are systems in place to mitigate these risks.

The main risk identified being ensuring only appropriate grant payments are made. The risk is mitigated by Trustees reviewing all grant applications prior to their approval and payment.

**Connected bodies**

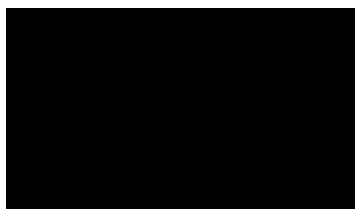
Mr Ian Patrick, Trustee, is also the Chair of the Board of Management of Glasgow Kelvin College.

Transactions with the College are given in note 7 to the financial statements.

**Key management personnel**

The Trustees consider the Board of Trustees to be the key management personnel of the Foundation, in charge of directing and controlling the Foundation and running and operating the Foundation on a day to day basis. All Trustees give their time freely and no Trustee remuneration or expenses were paid in either year.

Approved by the Trustees and signed on their behalf by:

A large black rectangular box used to redact the signature of the Trustee.

18 December 2025

**Glasgow Kelvin Learning Foundation SCIO**  
**(A Scottish Charitable Incorporated Organisation)**

**Statement of Trustees' responsibilities**

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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).

The law applicable to SCIOs 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 SCIO and of the incoming resources and application of resources of the SCIO for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 SCIO will continue in operation.

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

**Independent examiner's report to the Trustees of Glasgow Kelvin Learning Foundation SCIO**

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**Independent examiner's statement**

I report on the financial statements of the Foundation for the year ended 31 March 2025 which are set out on pages 6 to 12.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the Trustees, as a body, for my work or for this report.

**Respective responsibilities of the Trustees and examiner**

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

**Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the Foundation and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

In the course of 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
  - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



18 December 2025

**Glasgow Kelvin Learning Foundation SCIO**  
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**Statement of financial activities for the year ended 31 March 2025**

		<b>Total 2025 £</b>	<b>Total 2024 £</b>
<b>Income</b>	Note		
Investments	2	<b>25,262</b>	53,127
<b>Total income</b>		<b>25,262</b>	53,127
<b>Expenditure</b>			
Charitable activities	3	<b>(3,986)</b>	(249,485)
<b>Total expenditure</b>		<b>(3,986)</b>	(249,485)
<b>Net income/(expenditure) for the year</b>		<b>21,276</b>	(196,358)
Total funds at 31 March 2024	8	<b>1,483,628</b>	1,679,986
<b>Total funds at 31 March 2025</b>	8	<b>1,504,904</b> =====	1,483,628 =====

All funds are unrestricted.

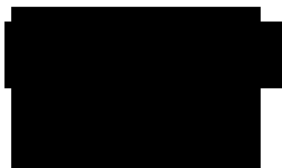


**Glasgow Kelvin Learning Foundation SCIO**  
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**Balance sheet at 31 March 2025**

	Note	2025 £	2024 £
<b>Current assets</b>			
Cash at bank and in hand		1,507,971	1,486,262
Debtors	5	-	325
		<u>1,507,971</u>	<u>1,486,587</u>
<b>Current liabilities</b>			
Creditors	6	(3,067)	(2,959)
		<u>1,504,904</u>	<u>1,483,628</u>
<b>Net current assets</b>			
		<u>1,504,904</u>	<u>1,483,628</u>
<b>Net assets</b>		<u>1,504,904</u>	<u>1,483,628</u>
		<u>=====</u>	<u>=====</u>
<b>Funds</b>			
Unrestricted	8	1,504,904	1,483,628
		<u>=====</u>	<u>=====</u>

Approved by the Trustees on 18 December 2025 and signed on its behalf by:



**Notes to the financial statements**

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**1. Accounting policies**

Glasgow Kelvin Learning Foundation is a Scottish Charitable Incorporated Organisation

The following accounting policies have been applied in dealing with items which are considered material in relation to the Foundation's financial statements.

**Basis of preparation and assessment of going concern**

The financial statements are prepared under the historical cost convention and include the results of the Foundation's operations as indicated in the Report of the Trustees, all of which are continuing.

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 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 (as amended).

The Foundation constitutes a public benefit entity as defined by FRS102.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation 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.

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

The following is a summary of the significant accounting policies adopted by the Trustees in the presentation of the financial statements.

**Income recognition**

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Donations, are recognised when the Foundation has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Foundation is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Foundation and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the bank.

**1. Accounting policies (continued)**

**Expenditure recognition**

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

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to allocation of support and governance costs.

**Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**Allocation of support costs**

Support costs include costs related to the audit/independent examination fees and secretarial fees.

**Charitable activities**

Costs of charitable activities include grants paid and support costs as shown in note 3.

**Debtors**

Other debtors are recognised at the settlement amount due.

**Cash at bank**

Cash at bank includes cash held in a deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

**Financial instruments**

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Judgements in applying accounting policies and key sources of estimation**

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.

In preparing these financial statements, the Trustees have made the following judgements:

Accruals are applied at the year end based upon known costs received post year end and the experience of the Trustees.

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**Notes to the financial statements (continued)**

**1. Accounting policies (continued)**

**Funds**

With the adoption of the SORP all income and expenditure is dealt with through the Statement of Financial Activities. In the Statement of Financial Activities, funds are classified as either restricted funds or unrestricted funds, defined as follows:

**Restricted funds** are funds subject to specific expenditure, which may be declared by the donor or with their authority (eg by the restrictive wording of an appeal).

**Unrestricted funds** are expendable at the discretion of the Trustees in furtherance of the objects of Glasgow Kelvin Learning Foundation SCIO.

<b>2</b>	<b>Investments</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	<b>Gross interest</b>		
	Virgin Money	<b>25,262</b>	53,127
		=====	=====
<b>3</b>	<b>Charitable activities</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Grants - Glasgow Kelvin College	-	246,000
	Support costs (note 4)	<b>3,986</b>	3,485
		=====	=====
		<b>3,986</b>	249,485
		=====	=====

**Glasgow Kelvin Learning Foundation SCIO**  
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**Notes to the financial statements (continued)**

**4 Support costs**

	Charitable activities costs £	Governance £	Total 2025 £
Secretarial fee	1,134	283	1,417
Independent examination fee	-	1,650	1,650
Trustee insurance	919	-	919
	<u>2,053</u> =====	<u>1,933</u> =====	<u>3,986</u> =====
	Charitable activities costs £	Governance £	Total 2024 £
Secretarial fee	1,167	292	1,459
Independent examination fee	-	1,500	1,500
Trustee insurance	526	-	526
	<u>1,693</u> =====	<u>1,792</u> =====	<u>3,485</u> =====

**Key management**

No Trustee received any remuneration or expenses in either of the two years ended 31 March 2025.

The Foundation has no employees.

<b>5 Debtors</b>	<b>2025</b> £	2024 £
Prepayments and accrued income	- =====	325 =====
<b>6 Creditors</b>	<b>2025</b> £	2024 £
Accrued expenses	3,067 =====	2,959 =====
	<u>3,067</u> =====	<u>2,959</u> =====

**Glasgow Kelvin Learning Foundation SCIO**  
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**Notes to the financial statements (continued)**

**7 Related parties**

██████████ is also the Chair of the Board of Management of Glasgow Kelvin College.

Grants were made in the year to Glasgow Kelvin College of £Nil (2024 - £246,000). Additionally, £1,417 (2024 - £1,459) was charged by Glasgow Kelvin College for the provision of secretarial services for the year. At the year end £1,417 (2024 - £1,459) was outstanding and is included within accrued expenses.

<b>8 Reserves</b>	<b>Balance at 31 March 2024 £</b>	<b>Income in year £</b>	<b>Expenditure in year £</b>	<b>Balance at 31 March 2025 £</b>
<b>Unrestricted reserves</b>				
Revenue reserve	1,483,628 =====	25,262 =====	(3,986) =====	<b>1,504,904</b> =====
	<b>Balance at 31 March 2023 £</b>	<b>Income in year £</b>	<b>Expenditure in year £</b>	<b>Balance at 31 March 2024 £</b>
Unrestricted reserves				
Revenue reserve	1,679,986 =====	53,127 =====	(249,485) =====	1,483,628 =====