

The Thought Trust

Scotland · Charity number SC045768

Details

Status	Active
Legal form	SCIO (Scottish Charitable Incorporated Organisation)
Registered	2015-07-06
Register	View on the OSCR register

Contact

Address
Schoolhouse
Kemback
Cupar
Fife
KY155TS

Activities

Activities: 'It makes grants, donations, loans, gifts or pensions to individuals', 'It carries out activities or services itself'

Purposes: 'the advancement of education', 'the advancement of the arts, heritage, culture or science'

What the charity does: Advancement on Philosophical matters of specialisation, Assistance to upcoming philosophers without academic funding. Publication of an Open Access academic journal for the good of the wider philosophical community.

Beneficiaries: 'Other defined groups'

Objectives: to advance the education of the public in relation to the subject of philosophy by disseminating philosophical research and promoting the pursuit of philosophical studies within and beyond the academic community and offering support for graduate students in philosophy and early career philosophers of excellence to develop their skills and interests, including, without limitation: managing, editing and publishing the British professional philosophical journal, 'Thought'. organising workshops, summer schools, conferences and seminars under the 'Thought' brand. establishing a 'Thought' scholarship fund to support graduate students and other academic activities. and sponsoring collaborative philosophical research projects and applying for grants from external funding sources to finance participation of graduate students and postdoctoral fellows. to advance the arts, heritage and culture for the benefit of the public by: extending philosophical ideas to neighbouring disciplines seeking contributions from philosophers and establishing effective models of wider public communication. and organising interdisciplinary and public events with the aim of promoting knowledge transfer and beneficial societal impact. and to advance 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 Acts and Section

Geography

- **Main operating location:** Stirling
- **Geographical spread:** UK and overseas

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£0	£0	-	1
2024-07-31	£0	£12,320	-	1
2023-07-31	£0	£13,201	-	1
2022-07-31	£0	£11,160	-	1
2021-07-31	£20,808	£10,640	-	1
2020-07-31	£22,129	£11,219	-	1

The Thought Trust

Scotland - Charity number SC045768

Accounts

THE THOUGHT TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

THE THOUGHT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Charity number (Scotland)

SC045768

Principal address



Independent examiner

Thyme Tax & Accountancy Limited
36 Angusfield Avenue
Aberdeen
Aberdeenshire
United Kingdom
AB15 6AQ

THE THOUGHT TRUST

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THE THOUGHT TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

The trustees present their annual report and financial statements for the year ended 31 July 2024.

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

Achievements and performance

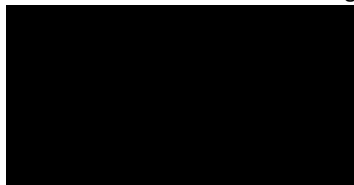
Financial review

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.

Structure, governance and management

The charity is controlled by its governing documents and constitutes a Scottish Charitable Incorporated Organisation (SCIO).

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



The trustees' report was approved by the Board of Trustees.



Trustee

28 March 2025

THE THOUGHT TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE THOUGHT TRUST

I report on the financial statements of the charity for the year ended 31 July 2024, which are set out on pages 3 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity'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 Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity 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 seeking 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.


Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


Thyme Tax & Accountancy Limited
36 Angusfield Avenue
Aberdeen
Aberdeenshire
AB15 6AQ
United Kingdom

Dated: 28 March 2025

THE THOUGHT TRUST**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 JULY 2024**

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Expenditure on:			
Charitable activities	3	12,320	13,201
		<u> </u>	<u> </u>
Total expenditure		12,320	13,201
		<u> </u>	<u> </u>
Net expenditure and movement in funds		(12,320)	(13,201)
Reconciliation of funds:			
Fund balances at 1 August 2023		46,004	59,205
		<u> </u>	<u> </u>
Fund balances at 31 July 2024		33,684	46,004
		<u> </u>	<u> </u>

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

THE THOUGHT TRUST**STATEMENT OF FINANCIAL POSITION****AS AT 31 JULY 2024**

	Notes	2024 £	£	2023 £	£
Current assets					
Cash at bank and in hand		34,764		47,084	
Current liabilities					
	9	(1,080)		(1,080)	
Net current assets			33,684		46,004
The funds of the charity					
Unrestricted funds	10		33,684		46,004
			33,684		46,004

The financial statements were approved by the trustees on 28 March 2025


Trustee

THE THOUGHT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

Charity information

The Thought Trust is a Scottish Charitable Incorporated Organisation (SCIO).

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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. 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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE THOUGHT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

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.

1.6 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.

Basic financial assets

Basic financial assets, which include trade and other receivables 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.

Basic financial liabilities

Basic financial liabilities, including trade and other payables 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 payables 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 payables 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.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE THOUGHT TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2024****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.

3 Expenditure on charitable activities

	2024	2023
	£	£
Direct costs		
Administration costs	11,924	12,841
Share of support and governance costs (see note 4)		
Governance	396	360
	<u>12,320</u>	<u>13,201</u>
	<u>12,320</u>	<u>13,201</u>
Analysis by fund		
Unrestricted funds	12,320	13,201
	<u>12,320</u>	<u>13,201</u>

4 Support costs allocated to activities

	2024	2023
	£	£
Governance costs	396	360
	<u>396</u>	<u>360</u>

	2024	2023
	£	£
Governance costs comprise:		
Independent examination	396	360
	<u>396</u>	<u>360</u>
	<u>396</u>	<u>360</u>

5 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-
	<u>-</u>	<u>-</u>

THE THOUGHT TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2024****6 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Current liabilities

	2024	2023
	£	£
Accruals and deferred income	1,080	1,080
	<u> </u>	<u> </u>

10 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 August	Resources	At 31 July 2024
	2023	expended	
	£	£	£
General funds	46,004	(12,320)	33,684
	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 August	Resources	At 31 July 2023
	2022	expended	
	£	£	£
General funds	59,205	(13,201)	46,004
	<u> </u>	<u> </u>	<u> </u>

11 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).