

REGISTERED CHARITY NUMBER: SC046690

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2024
for
The Reid-Timoney Charitable Foundation

T B Dunn & Co
Ground Floor (part)
8000 Academy Business Park
51 Gower Street
GLASGOW
G51 1PR

The Reid-Timoney Charitable Foundation

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for the Year Ended 31 July 2024

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The Reid-Timoney Charitable Foundation

Report of the Trustees **for the Year Ended 31 July 2024**

The trustees present their report along with the financial arrangements for the year ended 31 July 2024.

Constitution

The Charity is a Scottish Charitable Incorporated Organisation ('SCIO'). It was registered in its current legal form on 7 July 2016. This SCIO is a single tier structure and as such the trustees are members of the charity.

Appointment of trustees

The charity's trustees can only be trustees if they are full members of the SCIO. The minimum number of Charity trustees is three and shall include the Chairman of the SCIO. The appointment of new trustees is reserved to the trustees in office. New trustees are provided with opportunities to receive training in relation to their duties and responsibilities as charity trustees.

Objectives and activities

The deed of trust provides for wide-reaching charitable objects, affording the charity trustees the power and flexibility to apply the income and capital of the trust fund, by awarding grants, for the benefit of charitable objects and purposes, in any part of the world. Grants are awarded to charitable organisations in accordance with the principles set out below.

The trust's primary focus is on: -

- The advancement of health;
- The relief of those in need by reason of age, disability, financial hardship or other disadvantage.

Achievements and performance

This is the seventh period of activity of The Reid-Timoney Charitable Foundation. During the year, the Foundation's focus was primarily on providing financial support through grant giving to identified causes in line with the Foundation's principles and objectives. The Trustees continue to review and assess additional causes that may benefit from the Foundation's future financial support.

Financial review

The financial statements for the year are set out in pages 5 to 10. The statement of financial activities on page 5 reflects net income for the year of £39,156 (2023: net expenditure of £94,926). The net income for the year is mainly due to interest receivable on a loan made to a related party. The charity remains in a strong financial position.

Key management personnel

The trustees comprise the key management personnel of the entity. No trustees received any remuneration during the period.

Reserves policy

It is the policy of the trust to maintain unrestricted reserves at a level sufficient to cover donations and general running costs. Reserves as at 31 July 2024 included cash of £1,810,223, loan interest receivable of £23,934 and bank interest receivable of £4,927.

The Reid-Timoney Charitable Foundation

Report of the Trustees
for the Year Ended 31 July 2024

Plans for future period

The charity seeks to produce the best financial return within an acceptable level of risk and continues to adopt an investment objective to generate an acceptable return on these investments over the medium to long term, after expenses. The measure of inflation most relevant to the charity's expenditure is the UK consumer prices index. This investment objective should allow the charity to maintain over the medium to long term the real value of the assets, whilst funding the trustees' desired level of annual expenditure.

Going concern

The Trustees consider that there are no material uncertainties about the SCIO's ability to continue as a going concern.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number
SC046690



Bankers
Royal Bank of Scotland Plc
36 St Andrews Square
Edinburgh
EH2 2YB

Independent examiner
T B Dunn & Co
Ground Floor (part)
8000 Academy Business Park
51 Gower Street
Glasgow
G51 1PR

The Reid-Timoney Charitable Foundation

Report of the Trustees
for the Year Ended 31 July 2024

Trustees' responsibilities in relation to the financial statements

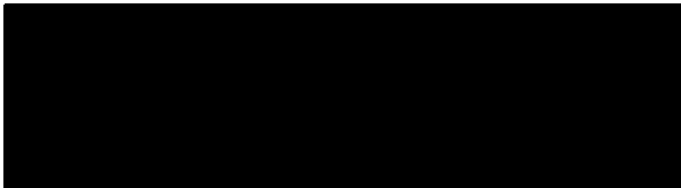
The charity trustees are responsible for preparing a trustee's annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each 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 period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable 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;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 25 April 2025 and signed on their behalf by:

A large black rectangular box redacting the signature of the trustee.

25 April 2025

Independent Examiner's Report to the Trustees of
The Reid-Timoney Charitable Foundation

I report on the accounts for the year ended 31 July 2024 set out on pages five to ten.

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 2006 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 (as amended). 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.

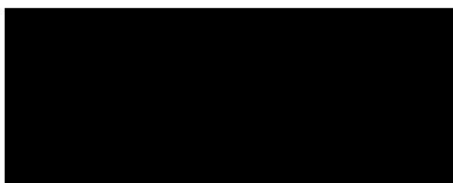
Independent examiner's statement

In 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; 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.



FCCA
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G51 1PR

25 April 2025

The Reid-Timoney Charitable Foundation

Statement of Financial Activities
for the Year Ended 31 July 2024

	Notes	Expendable endowment funds	Total 2024	Expendable endowment funds	Total 2023
Income From:		£	£	£	£
Investments	11	20,209	20,209	7,855	7,855
Interest receivable on loan		23,934	23,934	-	-
Total		<u>44,143</u>	<u>44,143</u>	<u>7,855</u>	<u>7,855</u>
Expenditure On:					
Charitable activities	12	3,727	3,727	120,706	120,706
Investment management costs		-	-	16,649	16,649
Bank charges		-	-	100	100
Governance costs	13	1,260	1,260	1,020	1,020
Total		<u>4,987</u>	<u>4,987</u>	<u>138,475</u>	<u>138,475</u>
Net Gain on Investments	14	<u>-</u>	<u>-</u>	<u>35,694</u>	<u>35,694</u>
Net Movement in Funds		39,156	39,156	(94,926)	(94,926)
Reconciliation of Funds					
Total Funds Brought Forward		<u>1,798,788</u>	<u>1,798,788</u>	<u>1,893,714</u>	<u>1,893,714</u>
Total Funds Carried Forward		<u>1,837,944</u>	<u>1,837,944</u>	<u>1,798,788</u>	<u>1,798,788</u>

The statement of financial activities includes all gains and loss recognised in the year.

All income and expenditure derives from continuing activities.

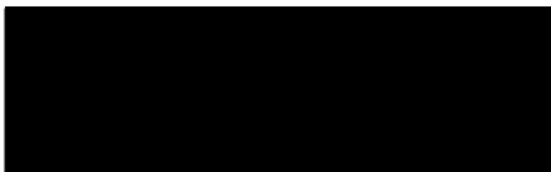
The notes on pages 7 to 10 form part of these financial statements

The Reid-Timoney Charitable Foundation

Balance Sheet
At 31 July 2024

	Notes	Expendable endowment funds £	Total 2024 £	Expendable endowment funds £	Total 2023 £
Fixed assets					
Investments	14	-	-	-	-
Current assets					
Debtors	15	28,861	28,861	1,600,000	1,600,000
Cash at Bank and in Hand		<u>1,810,223</u>	<u>1,810,223</u>	<u>201,428</u>	<u>201,428</u>
		<u>1,839,084</u>	<u>1,839,084</u>	<u>1,801,428</u>	<u>1,801,428</u>
Creditors:					
Amounts Falling due within 1 year	16	<u>1,140</u>	<u>1,140</u>	<u>2,640</u>	<u>2,640</u>
Net current assets		1,837,944	1,837,944	1,798,788	1,798,788
Total Assets less current liabilities		<u>1,837,944</u>	<u>1,837,944</u>	<u>1,798,788</u>	<u>1,798,788</u>
Net assets		<u>1,837,944</u>	<u>1,837,944</u>	<u>1,798,788</u>	<u>1,798,788</u>
Funds					
Restricted		-	-	-	-
Expendable endowment fund		<u>1,837,944</u>	<u>1,837,944</u>	<u>1,798,788</u>	<u>1,798,788</u>
Total funds	17	<u>1,837,944</u>	<u>1,837,944</u>	<u>1,798,788</u>	<u>1,798,788</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 25 April 2025 and were signed on its behalf by:



The notes on pages 7 to 10 form part of these financial statements

The Reid-Timoney Charitable Foundation

Notes to the Financial Statements
for the Year Ended 31 July 2024

1. Basis of preparation

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)', and the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- The requirements of Section 7 Statement of Cash Flows.

No material prior year errors have been identified in the reporting period.

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

2. Going concern

The trustees consider that there are no material uncertainties about the SCIO's ability to continue as a going concern.

3. Recognition of income

Income is included in the Statement of Financial Activities once the SCIO has entitlement to funds, it is probable that the income will be received and the account can be measured reliably. Income is accounted for on an accruals basis.

4. Nature and purpose of fund

All funds currently held by the Charity are deemed to be expendable endowment funds. These funds may be used at the discretion of the trustees to further the objectives of the Charity.

5. Grants and donations

Grants and donations are only included in the Statement of Financial Activities when the general income recognition criteria are met.

6. 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.

7. Taxation

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

The notes on pages 7 to 10 form part of these financial statements

The Reid-Timoney Charitable Foundation

Notes to the Financial Statements
for the Year Ended 31 July 2024

8. Critical judgements and estimates

No significant estimates and assumptions were made in preparing the financial statements.

9. Liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty. Expenditure is accounted for on an accruals basis.

10. Assets

Investments

Investments are initially measured at cost and subsequently at fair value. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

11. Investment income

	Expendable Endowment Funds	Total 2024	Total 2023
	£	£	£
Dividends and Interest	<u>20,209</u>	<u>20,209</u>	<u>7,855</u>

12. Grant making

	Expendable Endowment Funds	Total 2024	Total 2023
	£	£	£
The advancement of health	<u>3,727</u>	<u>3,727</u>	<u>120,706</u>

During the year £3,727 was donated to Glasgow Children's Hospital charity.

13. Governance costs

	Expendable Endowment Funds	Total 2024	Total 2023
	£	£	£
Independent examiner's fee	<u>1,260</u>	<u>1,260</u>	<u>1,020</u>

The notes on pages 7 to 10 form part of these financial statements

The Reid-Timoney Charitable Foundation

Notes to the Financial Statements
for the Year Ended 31 July 2024

14. Fixed asset investments

	UBS Equities & Bonds
	£
Carrying value at beginning of period	-
Additions	150
Disposal proceeds	150
Net gain on disposal	=

15. Debtors

During the year a loan of £1,600,000 was repaid by SART Investments Limited. The loan interest receivable of £23,934 was paid on the 24th April 2025.

Bank interest of £4,927 earned in July 2024 was received post year-end in September 2024.

16. Creditors: Amounts falling due within one year

	Expendable Endowment Funds	Total 2024	Total 2023
	£	£	£
Accruals	<u>1,140</u>	<u>1,140</u>	<u>2,640</u>

17. Analysis of funds

Details of funds held and movements during current reporting period

	Fund Balance Brought Forward	Income	Expenditure	Transfers	Gains & Losses	Fund Balance Carried Forward
	£	£	£	£	£	£
Expendable Endowment Funds	<u>1,798,788</u>	<u>44,143</u>	<u>4,987</u>	=	=	<u>1,837,944</u>
Total Funds	<u>1,798,788</u>	<u>44,143</u>	<u>4,987</u>	=	=	<u>1,837,944</u>

Details of funds held and movements during previous reporting period

	Fund Balance Brought Forward	Income	Expenditure	Transfers	Gains & Losses	Fund Balance Carried Forward
	£	£	£	£	£	£
Expendable Endowment Funds	<u>1,893,714</u>	<u>7,855</u>	<u>138,475</u>	=	<u>35,694</u>	<u>1,798,788</u>
Total Funds	<u>1,893,714</u>	<u>7,855</u>	<u>138,475</u>	=	<u>35,694</u>	<u>1,798,788</u>

The notes on pages 7 to 10 form part of these financial statements

The Reid-Timoney Charitable Foundation

Notes to the Financial Statements
for the Year Ended 31 July 2024

18. Trustees' remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with the SCIO or a related entity.

No trustee expenses have been incurred.