

Mapco Foundation

Scotland · Charity number SC049306

Details

Status	Active
Legal form	SCIO (Scottish Charitable Incorporated Organisation)
Registered	2019-05-16
Register	View on the OSCR register

Contact

Address 48
Flat B
Market Street
Aberdeen
AB11 5QE

Activities

Activities: 'It makes grants, donations, loans, gifts or pensions to individuals','It makes grants, donations or gifts to organisations'

Purposes: 'the prevention or relief of poverty','the advancement of education'

What the charity does: We are set up to provide donations to well established charities, organisations and individuals which has a focus on helping the vulnerable in society both local, national and international. Focus has been on the orphans and elderly. The process of donations to charities organisations and individuals are via an internal board of selection which is determined by our matrix. We have also established a large hub in Scotland to encourage the elderly in society to socialise and an ear to listen to.

Beneficiaries: 'No specific group, or for the benefit of the community','Other charities or voluntary bodies'

Objectives: The organisation's purposes are: The prevention or relief of poverty or financial hardship anywhere in the world by providing financial assistance to individuals in need and not for profit organisations working to prevent or relieve poverty by the provision of education, training, healthcare projects and all necessary support designed to enable individuals to generate a sustainable income and be all self sufficient

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,619,280	£18,476	-	0
2024-03-31	£2,763,836	£1,667	-	0
2023-03-31	£18,399	£2,800	-	0
2022-03-31	£3,779	£115	-	0
2021-03-31	£302,773	£3,104	-	0

Mapco Foundation

Scotland - Charity number SC049306

Accounts

REGISTERED CHARITY NUMBER: SC049306

MAPCO FOUNDATION
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2025

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REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number

SC049306

Charity Registered Office

48 Flat B Market Street
Aberdeen
AB11 5QE

Trustees



Independent Auditors

M Akram & Co
Chartered Accountants
413 Lea Bridge Road
London
E10 7EA

Bankers

HSBC UK Bank Plc
95-99 Union Street
Aberdeen
AB11 6BD

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st MARCH 2025

The trustees present their annual report together with the financial statements of Mapco Foundation for the year ended 31st March 2025. The trustees confirm that the annual report and financial statements of the group comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice ("SORP"), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102) (as updated through second edition - October 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable purposes are prevention or relief of poverty and the advancement of education. During the year the Trustees have developed relationships with various establishments both local, national and international, consisting of educational establishments as well as local councils in terms of developing educational and business programmes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a Scottish Charitable Incorporated Organisation (SCIO).

Recruitment and appointment of new trustees

In the year the charity had 3 trustees, consisting of a doctor, a chartered accountant and an events organiser, with extensive experience in philanthropic work. The Trustees devote a good deal of thought to succession planning and keep a register of the mixture of skills and professional backgrounds that they require for the governing body. The aim is to achieve a balanced board with a core of individuals with educational, legal, accountancy, finance, business and marketing backgrounds. The trustees review this balance regularly and try to achieve a wide range of professions and backgrounds.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed to and to ensure appropriate controls are in place to provide assurance against fraud and error.

Public Benefit

The Trustees confirm they have given due consideration to the public benefit and have complied with the Charities and Trustee Investment (Scotland) Act 2005 in this regard.

ACHIEVEMENT AND PERFORMANCE

Groups activities

Achievements in the Year

During the year, the group finalised its five-year strategic plan. A key milestone was the acquisition of a freehold building, which was sourced and completed within the year. This facility has provided a significant boost to the group's operational capacity and will serve as a central hub for its activities. Work is also nearing completion to run the building entirely on green energy reflecting the charity's commitment to sustainability and responsible resource management. In addition, the charity commissioned a focus group to assess the use of its facilities and the design of its charitable activities. The insights gained from this group have provided valuable guidance ensuring that the group's initiatives are aligned with the needs and priorities of vulnerable people across Scotland. This process has strengthened confidence in the strategic direction of the group and its ability to deliver meaningful impact in the community.

Overall, the year has been marked by tangible progress in infrastructure, sustainability, and community engagement.

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PLANS FOR THE FUTURE

The new premise strengthens the group's capacity to advance its humanitarian and educational objectives, enabling wellbeing classes for the elderly, and other social activities, as well as a distribution hub for collections of items for local children's charities. The group will optimise financial reserves to maintain the community facility and expand the orphanage programme. These initiatives ensure the group's resources are used effectively, maximising impact and reinforcing its commitment to supporting vulnerable populations through education, social engagement, and humanitarian work.

FINANCIAL REVIEW

Financial position

The group has had a strong financial year, with donations exceeding expectations at £2,449,060, (2024 - £2,706,001) and generating a solid foundation for its future activities. A key milestone during the year was the acquisition of a building which has been developed to align with the group's humanitarian and educational objectives. This investment directly supports the strategic direction set out in the group's five-year plan, providing a central hub to deliver its strategic objectives. This investment in the property has been partially designated as a community hub for the elderly, social activities, and resources collections for children's charities, thereby enhancing the charity's impact on the vulnerable. Financial reserves have been prudently managed in low-risk money market bonds, generating considerable bank interest of £170,220 (2024 - £57,835). This approach ensures the group maintains financial stability while supporting both operational needs and the strategic development of its facilities and programmes. Overall the group's financial performance demonstrates strong stewardship of resources, enabling it to deliver on its long-term objectives while maximising benefit to the community.

Reserves policy

The trustees acknowledge their responsibility to ensure sufficient funds are available to safeguard the charity's activities. The reserve policy of the group is to retain sufficient unrestricted funds to meet the grant commitments and operational costs of the charity estimated at £200,000 a year. The unrestricted funds of the group as at 31st March 2025 were £6,309,265 and the liquid funds represented by cash balances of £5,760,071.

Going concern

The trustees are of the opinion that with careful management the funds available are sufficient to secure the continuing activities of the group.

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TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the Trustees' Annual Report and the 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 trustees to prepare financial statements for each financial 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 these financial statements, the trustees are required to:

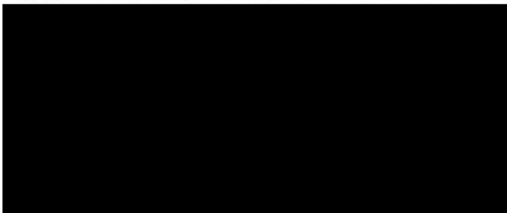
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and 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 charity's constitution. 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.

Disclosure of Information to Auditors

The trustees confirm that as far as they are aware, there is no relevant audit information of which the charity and the group's auditor is unaware. Each of the trustees has confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the charity and the group auditor.

Approved by order of the board of trustees on 15th December 2025 and signed on its behalf by:



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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MAPCO FOUNDATION

Opinion

We have audited the financial statements of Mapco Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31st March 2025 which comprise the Consolidated Statement of Financial Activities, the Statement of Financial Activities, the Consolidated Balance Sheet, the Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31st March 2025, and of the group's and parent charity's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparations of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

- We enquired of the management, which included obtaining and reviewing supporting documentation, concerning the group and parent charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We identified the laws and regulations applicable to the group and parent charity through discussions with the management, and from our commercial knowledge and experience of the charity sector, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group and parent charity.

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- We ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We inspected the minutes of meetings of the Board of Trustees.
- We reviewed any reports made to the Scottish Charity Regulator.
- We agreed the financial statement disclosures to underlying supporting documentation and completed a disclosure checklist to ensure compliance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments to identify unusual transactions and investigated significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

M AKRAM 

M Akram & Co (Statutory Auditor)
413 Lea Bridge Road
London
E10 7EA

Date: 15/12/2025

M Akram & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st MARCH 2025

	Notes	2025 (£) Unrestricted	2024 (£) Unrestricted
Income from:			
Donations and legacies	3	2,449,060	2,706,001
Investment income	4	170,220	57,835
Total income		<u>2,619,280</u>	<u>2,763,836</u>
Expenditure on:			
Charitable activities	5	16,411	-
Raising funds	6	2,065	1,667
Total expenditure		<u>18,476</u>	<u>1,667</u>
Net income		2,600,804	2,762,169
Reconciliation of funds:			
Total funds brought forward		3,708,461	946,292
Total funds carried forward		<u>6,309,265</u>	<u>3,708,461</u>

The notes on pages 15-22 form an integral part of these Consolidated Financial Statements.

There are no recognised gains and losses other than those passing through the Consolidated Statement of Financial Activities.

All income and expenditure is derived from continuing activities.

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st MARCH 2025

	Notes	2025 (£) Unrestricted	2024 (£) Unrestricted
Income from:			
Donations and legacies	3	2,449,060	2,706,001
Investment income	4	167,297	57,835
Total income		<u>2,616,357</u>	<u>2,763,836</u>
Expenditure on:			
Charitable Activities	5	13,862	-
Raising funds	6	-	1,667
Total expenditure		<u>13,862</u>	<u>1,667</u>
Net income		2,602,495	2,762,169
Reconciliation of funds:			
Total funds brought forward		3,708,461	946,292
Total funds carried forward		<u>6,310,956</u>	<u>3,708,461</u>

The notes on pages 15-22 form an integral part of these Financial Statements.

There are no recognised gains and losses other than those passing through the Statement of Financial Activities.

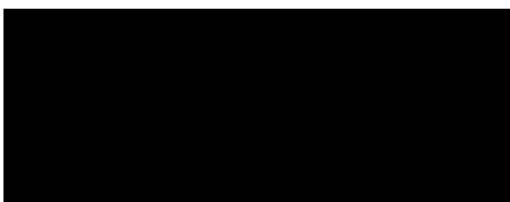
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MAPCO FOUNDATION (REGISTERED CHARITY NUMBER: SC049306)
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CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2025

	Notes	2025 (£)	2024 (£)
Fixed assets			
Intangible assets	8	773	-
Tangible assets	9	544,862	-
		<u>545,635</u>	<u>-</u>
Current assets			
Debtors	11	28,033	-
Cash at bank		5,760,071	3,710,041
		<u>5,788,104</u>	<u>3,710,041</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(24,474)	(1,580)
		<u>5,763,630</u>	<u>3,708,461</u>
Net current assets			
		<u>5,763,630</u>	<u>3,708,461</u>
Net assets		<u>6,309,265</u>	<u>3,708,461</u>
Funds			
Unrestricted funds	13	<u>6,309,265</u>	<u>3,708,461</u>
Total charity funds		<u>6,309,265</u>	<u>3,708,461</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15th December 2025 and were signed on its behalf by:

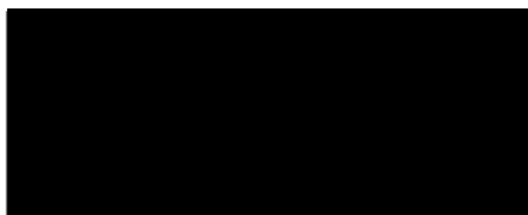


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BALANCE SHEET AS AT 31st MARCH 2025

	Notes	2025 (£)	2024 (£)
Fixed assets			
Investments	10	25,125	-
		<u>25,125</u>	<u>-</u>
Current assets			
Debtors	11	803,680	-
Cash at bank		5,486,179	3,710,041
		<u>6,289,859</u>	<u>3,710,041</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(4,028)	(1,580)
		<u>6,285,831</u>	<u>3,708,461</u>
Net current assets			
		<u>6,285,831</u>	<u>3,708,461</u>
Net assets		<u>6,310,956</u>	<u>3,708,461</u>
Funds			
Unrestricted funds	13	<u>6,310,956</u>	<u>3,708,461</u>
Total charity funds		<u>6,310,956</u>	<u>3,708,461</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15th December 2025 and were signed on its behalf by:



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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2025

	Notes	2025 (£)	2024 (£)
Reconciliation to cash generated from operations			
Net income for the year		2,600,804	2,762,169
Interest income		(163,617)	(57,835)
Increase in debtors		(3,033)	-
Increase/(Decrease) in creditors		22,894	(5,834)
Amortisation of intangible assets		194	-
Net cash flows from operating activities		2,457,242	2,698,500
Cash flows from investing activities			
Purchase of tangible fixed assets		(13,880)	-
Purchase of subsidiary undertaking, net of cash acquired	10	20,051	-
Interest received		138,617	57,835
Net cash flow from investing activities		144,788	57,835
Cash flows from financing activities			
Repayment of loans		(552,000)	-
Net cash used in financing activities		(552,000)	-
Change in cash and cash equivalents in the year		2,050,030	2,756,335
Cash and cash equivalents brought forward		3,710,041	953,706
Cash and cash equivalents carried forward	14	5,760,071	3,710,041

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The consolidated financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with 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) - (Charities SORP FRS 102) (as updated through second edition - October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006. The financial statements have been prepared under the historical cost convention.

Going concern

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

Income

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

Donations and grants are recognised in the period in which the group is entitled to receipts where the amount can be measured reliably.

Investment income on funds held on deposits are included when receivable and the amount can be measured reliably by the group; this is normally upon the notification of the interest paid or payable by the bank.

Income from investment properties is recognised in the Statement of Financial Activities when the group's right to receive the income is established.

Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the group 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.

Consolidation

These financial statements consolidate the accounts of Mapco Foundation and its subsidiary undertaking, Macworkers Limited. Uniform accounting policies are adopted throughout the group and intra-group transactions or balances are eliminated on consolidation.

Investment properties

Investment property is property held for rental, capital growth or both. The group's investment property portfolio comprises four residential units and one commercial unit. No depreciation is provided in respect of investment properties.

Initial measurement is at cost inclusive of transaction cost and it is subsequently carried at fair value in the balance sheet. Any gains or losses arising from changes in the fair value are recognised in statement of financial activities in the period that they arise.

Investment property fair value is determined by the trustees based on current prices in an active market for similar properties in the same location and condition.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - Continued

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Depreciation commences in the year following acquisition. The depreciation rate for fixtures, fittings and equipment is 25% on a straight line basis.

Intangible fixed assets - goodwill

Goodwill arising on business combinations is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful life. The period chosen for writing off goodwill is 5 years. Provision is made for any impairment.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

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.

Donations and other income designated for specific charitable purposes are allocated to a restricted fund, with related expenditures charged against that fund. The charity held no restricted funds in 2025 or 2024. All incoming resources are classified as unrestricted funds, which the trustees may use at their discretion to advance the charity's objectives.

Debtors

Trade and other debtors are recognised at the settlement amount due after trade discounts offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of 12 months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity 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 after allowing for any trade discounts due.

Financial instruments

The charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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2. KEY JUDGEMENTS AND ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenditure during the year. Actual results may differ from these estimates. The following estimates and assumptions were used in the financial statements.

Fair value of investment properties

The group's investment properties are carried at fair value, at the reporting date, in accordance with FRS 102 and the Charities SORP. The fair value represents the trustees' best estimate, based on their knowledge of the property, local property prices and recent market activity in the area. Although the trustees consider this to be a reasonable estimate of fair value, property valuations involve a degree of judgement and the amount ultimately realised on sale may differ from the value reported in these financial statements.

3. INCOME FROM DONATIONS AND LEGACIES

	Group		Charity	
	2025 (£)	2024 (£)	2025 (£)	2024 (£)
Donations	2,449,060	1,981,001	2,449,060	1,981,001
Legacies	-	725,000	-	725,000
	<u>2,449,060</u>	<u>2,706,001</u>	<u>2,449,060</u>	<u>2,706,001</u>

4. INCOME FROM INVESTMENT ACTIVITIES

	Group		Charity	
	2025 (£)	2024 (£)	2025 (£)	2024 (£)
Deposit account interest	163,617	57,835	167,297	57,835
Rental Income	6,603	-	-	-
	<u>170,220</u>	<u>57,835</u>	<u>167,297</u>	<u>57,835</u>

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Group		Charity	
	2025 (£)	2024 (£)	2025 (£)	2024 (£)
Grants	5,683	-	5,683	-
Allocation of support costs	10,728	-	8,179	-
	<u>16,411</u>	<u>-</u>	<u>13,862</u>	<u>-</u>

During the year a grant of £3,808 (2024 - £Nil) was paid to Africa Muslims Agency, South Africa in respect of the sponsorship of orphans.

6. EXPENDITURE ON FUND RAISING ACTIVITIES

	Group		Charity	
	2025 (£)	2024 (£)	2025 (£)	2024 (£)
Rental properties operating expenses	715	-	-	-
Allocation of support costs	1,350	1,667	-	1,667
	<u>2,065</u>	<u>1,667</u>	<u>-</u>	<u>1,667</u>

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7. SUPPORT COSTS

	Group		Charity	
	2025 (£)	2024 (£)	2025 (£)	2024 (£)
Accountancy	500	560	500	560
Audit fees	3,877	1,080	3,877	1,080
Bank charges	135	27	128	27
Premises costs	5,236	-	3,514	-
Travel	282	-	160	-
Professional fees	1,854	-	-	-
Amortisation of goodwill	194	-	-	-
	<u>12,078</u>	<u>1,667</u>	<u>8,179</u>	<u>1,667</u>

The charity had no employees during the year (2024 – None), and thus no employees that had emoluments over £60,000 (2024- None).

Allocation of Support Costs

These support costs represent the funds used to achieve the group's objectives. They have been allocated between unrestricted charitable expenditures and fundraising efforts based on the proportion of direct unrestricted costs incurred.

8. INTANGIBLE FIXED ASSETS

Group

	Goodwill
<u>Cost</u>	(£)
At 1st April 2024	-
Additions	967
At 31st March 2025	<u>967</u>
<u>Amortisation</u>	
At 1st April 2024	-
Charge for the year	194
At 31st March 2025	<u>194</u>
<u>Net book value</u>	
At 31st March 2025	<u>773</u>
At 31st March 2024	<u>-</u>

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9. TANGIBLE FIXED ASSETS

Group	Investment property (£)	Fixtures, fittings & equipment (£)	Total (£)
<u>Cost or valuation</u>			
At 1st April 2024	-	-	-
Acquisitions through business combinations	530,982	-	530,982
Additions	6,240	7,640	13,880
At 31st March 2025	537,222	7,640	544,862
<u>Depreciation</u>			
At 1st April 2024	-	-	-
Charge for the year	-	-	-
At 31st March 2025	-	-	-
<u>Net book value</u>			
At 31st March 2025	537,222	7,640	544,862
At 31st March 2024	-	-	-

The fair value of investment properties was determined by trustees and they believe that the market value of the properties is not materially different to the carrying value.

10. FIXED ASSETS INVESTMENT

Charity	Investment in subsidiary undertakings (£)
<u>Cost</u>	
At 1st April 2024	-
Additions	25,125
At 31st March 2025	25,125

On 3rd February 2025 the group acquired 100% of the issued ordinary share capital (100 ordinary shares of £1 each) of Macworkers Limited (previously known as Mapco Properties Limited), a company incorporated and registered in Scotland (company number SC598228), having its registered office at 28-30 Seagate, Peterhead, Scotland, AB42 1JP. The principal activity of the company is property investment. The acquisition cost was £25,125, paid in cash.

In calculating the goodwill arising on acquisition, the fair value of net assets of Macworkers Limited have been assessed and adjustments from book value where necessary.

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10. FIXED ASSETS INVESTMENT - continued

	Fair value (£)
<i>Fixed assets</i>	
Tangible	530,982
<i>Current assets</i>	
Debtors	2,304
Cash at bank and in hand	45,176
<i>Total assets</i>	<u>578,462</u>
<i>Creditors</i>	
Due within one year	(554,304)
Net assets	<u>24,158</u>
Goodwill (note 8)	967
Total purchase consideration	<u>25,125</u>
Purchase consideration settled in cash, as above	(25,125)
Cash and cash equivalents in subsidiary acquired	45,176
Cash inflow on acquisition	<u>20,051</u>

Since the acquisition date, Macworkers Limited has contributed £6,603 to group income resources and £2,183 to group's net income.

The assets and liabilities of the subsidiary as at 31st March 2025 were:

	(£)
Total assets	821,787
Total liabilities	(799,126)
Net assets	<u>22,661</u>
Aggregate share capital and reserves	<u>22,661</u>

The income and expenditure of the subsidiary arising after the date of acquisition have been included in the consolidated Statement of Financial Activities, and its assets and liabilities as at 31st March 2025 are included in the consolidated balance sheet.

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11. DEBTORS

	Group 2025 (£)	2024 (£)	Charity 2025 (£)	2024 (£)
Amounts owed by group undertakings	-	-	775,000	-
Prepayments and accrued income	27,959	-	28,680	-
Other debtors	74	-	-	-
	<u>28,033</u>	<u>-</u>	<u>803,680</u>	<u>-</u>

Included in amounts owed by group undertakings is an amount of £552,000 (2024 - £Nil) which is due after more than one year.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 (£)	2024 (£)	Charity 2025 (£)	2024 (£)
Trade creditors	3,254	-	-	-
Other creditors	17,192	-	-	-
Accruals and deferred income	4,028	1,580	4,028	1,580
	<u>24,474</u>	<u>1,580</u>	<u>4,028</u>	<u>1,580</u>

13. UNRESTRICTED FUNDS

Group	General Funds (£)
Balance at 1st April 2024	3,708,461
Net income	2,600,804
Balance at 31st March 2025	<u>6,309,265</u>

Charity	General Funds (£)
Balance at 1st April 2024	3,708,461
Net income	2,602,495
Balance at 31st March 2025	<u>6,310,956</u>

14. ANALYSIS OF CASH AND CASH EQUIVALENTS

	1st April 2024 (£)	Cash flows (£)	31st March 2025 (£)
Cash at bank and in hand	3,710,041	2,050,030	5,760,071
Total cash and cash equivalents	<u>3,710,041</u>	<u>2,050,030</u>	<u>5,760,071</u>

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15. RELATED PARTY TRANSACTIONS

During the year, trustees were reimbursed £160 (2024 – £Nil) for travel expenses. No trustees received any remuneration during the year (2024 – £Nil).

The group received donations from entities connected to trustee [REDACTED]. Companies under [REDACTED] control contributed a total of £2,449,060 (2024 – £1,981,001). These donations were made to support the group's charitable activities and were provided without conditions or restrictions attached.

During the year, the charity acquired 100% of the share capital of Macworkers Limited. The purchase consideration was paid to Mapco Seafoods Ltd., a company controlled by trustee [REDACTED].

The charity advanced a loan to its wholly owned subsidiary, Macworkers Limited, during the year. The balance outstanding at the year end was £775,000 (2024 – £Nil).

Following the acquisition of Macworkers Limited, the group recognised a loan liability of £552,000. This loan was subsequently repaid during the year to Mapco Seafoods Ltd., which is controlled by trustee [REDACTED].

The group also acquired fixed assets valued at £7,640 during the year. These assets were provided by trustee [REDACTED] who also determined their value. No consideration was paid for the assets, and the amount remained payable to the trustee at the year end. This balance is included within other creditors (Note 12).