

Annual Report
for the Year Ended 31 July 2023
for
The Margaret Lindahl SCIO

Scottish Charity No SC050363

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The Trustees presents its report together with the charity's financial statements for the year ended 31 July 2023.

Objectives and Activities

Objectives

The objectives of the charity, as described in the constitution, are:

- The prevention or relief of poverty;
- The advancement on education;
- The advancement of health;
- The saving of lives;
- The advancement or citizenship or community development;
- The advancement of the arts, heritage, culture or science;
- The advancement of public participation in sport;
- The provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended; and
- The relief of those in need by reason or age, ill-health, disability, financial hardship or other disadvantage;

In particular through the provision of financial support (in furtherance or one or more of the above purposes) to projects, initiatives and/or organisations which benefit disadvantaged children.

Activities

Review of projects, initiatives and or/organisations to determine where the funds should be distributed to.

Achievements and performance

During the year the trustees have continued to review where the funds are to be distributed to. At the year end, no funds had yet been distributed and all activities relate to the administration of the fund.

Financial Review

The financial statements for the year to 31 July 2023 follow this report.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to its operations, finances and reputation. The Trustees do not believe that there are any major financial risks to which the charity is exposed.

Reserves Policy

Due to the nature of the charity the Trustees have examined the charity's requirements to maintain unrestricted reserves and have ascertained that no unrestricted reserves are required to be held.

At the balance sheet date, funds for general purposes stood at £Nil and restricted funds totalled £224,693.

Plans for Future Periods

The trustees are continually reviewing projects, initiatives and organisations to allow the funds to be distributed in line with the charitable objectives.

Structure, Governance and Management

Governing Document

The charity was established in 2020 and is governed by its Constitution.

Trustee's induction and training

New trustees are briefed on the objectives of the charity and are provided with a copy of OSCR publication – Guidance for Charity Trustees 'acting with care and diligence'.

Organisation

The charity is administered under the supervision of the Trustees which meets regularly. Day to day administration is carried out by Burness Paull LLP.

Reference and Administration Information

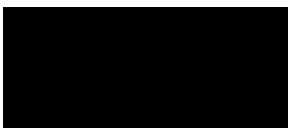
Charity name: The Margaret Lindahl SCIO

Scottish charity number: SC050363

Contact address:



Trustees



Independent Examiner



MMG Chartered Accountants
Chapelshade House
78-84 Bell Street
Dundee DD1 1RQ

Solicitors

Burness Paull LLP
1 Union Wynd
Aberdeen
AB10 1DQ

Approved by the Trustees and signed on its behalf by:



Burness Paull LLP
Union Plaza
1 Union Wynd
Aberdeen
AB10 1DQ

4 October 2023

Trustee's responsibilities for the preparation of accounts

The members of the Trustees are responsible for preparing the Report of the Trustees and the accounts 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 accounts 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 accounts, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the 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 accounts;
- Prepare the accounts 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 which enable them to ensure that the accounts comply with the Charities and Trustees 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.

I report on the financial statements of The Margaret Lindahl SCIO for the year ended 31 July 2023 as set out on pages 6 to 9.

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 trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

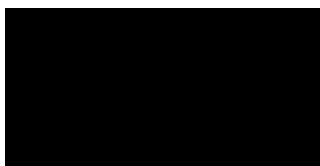
Basis of independent examiner's statement

My examination is 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 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 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 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 proper understanding of the accounts to be reached.



**MMG Chartered Accountants
Chartered Accountants
78-84 Bell Street
Dundee
DD1 1RQ**

4 October 2023

| | Notes | Unrestricted funds £ | Restricted funds £ | Total Funds 2023 £ | Total Funds 2022 £ |
|------------------------------------|----------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | |
| Donations and legacies | | - | - | - | - |
| Investments | | - | - | - | - |
| Total income | | - | - | - | - |
| Expenditure on: | | | | | |
| Charitable activities | 1 | - | 10,829 | 10,829 | 5,615 |
| Total expenditure | | - | 10,829 | 10,829 | 5,615 |
| Net movement in funds | | - | (10,829) | (10,829) | (5,615) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | 5 | - | 235,522 | 235,522 | 241,137 |
| Total funds carried forward | 5 | - | 224,693 | 224,693 | 235,522 |

CONTINUING OPERATIONS

None of the charity's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The charity has no recognised gains or losses other than the surplus for the current and previous years

The notes on pages 8 to 9 form part of these accounts

| | Notes | Unrestricted funds £ | Restricted funds £ | Total Funds 2023 £ | Total Funds 2022 £ |
|------------------------------|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Current Assets: | | | | | |
| Bank balances | | - | 227,957 | 227,957 | 238,558 |
| Total current assets | | - | 227,957 | 227,957 | 238,558 |
| Current liabilities: | | | | | |
| Falling due within one year | 3 | - | (3,264) | (3,264) | (3,036) |
| Net current assets | | - | 224,693 | 224,693 | 235,522 |
| Net assets | | - | 224,693 | 224,693 | 235,522 |
| Funds of the charity: | | | | | |
| Unrestricted funds: | | | | | |
| General Fund | | | 5 | - | - |
| Restricted funds: | | | | | |
| Legacy Fund | | | 5 | <u>224,693</u> | <u>235,522</u> |
| | | | | <u>224,693</u> | <u>235,522</u> |
| | | | | 224,693 | 235,522 |

Approved by the Trustees of The Margaret Lindahl SCIO and signed on its behalf by:

Burness Paull LLP
Union Plaza
1 Union Wynd
Aberdeen
AB10 1DQ

4 October 2023

1. Accounting Policies

The following accounting policies have been applied in dealing with items which are considered material in relation to the charity's accounts

Basis of preparation

The accounts 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 Standards applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Funds

All income and expenditure is dealt with through the Statement of Financial Activities. Funds are classified as restricted or unrestricted funds defined as follows:

- (i) *Restricted funds* are funds subject to specific requirements as to their use, which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.
- (ii) *Unrestricted funds* are expendable at the discretion of the Trustees in furtherance of the objects of the charity.

Incoming resources

Income is recognised when the charity has the entitlement to funds, any performance conditions attached to the item of income has been met, it is probable that the income will be received and the amount can be measured reliably.

Donations, are recognised when the charity 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 charity 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 charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following confirmation when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

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

Resources expended

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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Taxation

The Margaret Lindahl SCIO is recognised as a charity for the purposes of applicable taxation legislation and is not, therefore, subject to taxation on its charitable activities. The charity is not registered for VAT and resources expended therefore include irrecoverable input VAT.

| | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ | Total 2022 £ |
|----------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| 1. Charitable Expenditure | | | | |
| Administration fees | - | 7,565 | 7,565 | 2,579 |
| Accountancy fees | - | 1,845 | 1,845 | 1,716 |
| Independent examination | - | <u>1,419</u> | <u>1,419</u> | <u>1,320</u> |
| | - | <u>10,829</u> | <u>10,829</u> | <u>5,615</u> |

2. Trustees Remuneration

No trustee received any remuneration or expenses during the year (2022 - £nil).

3. Current liabilities

| | 2023 £ | 2022 £ |
|----------|--------------|--------------|
| Accruals | <u>3,264</u> | <u>3,036</u> |

4. Analysis of Net Assets between funds

| | Unrestricted £ | Restricted £ | Total £ |
|---------------------|-------------------|-----------------|----------------|
| Current Assets | - | 227,957 | 227,957 |
| Current Liabilities | - | <u>(3,264)</u> | <u>(3,264)</u> |
| | - | <u>224,693</u> | <u>224,693</u> |

2022 comparatives

| | | | |
|---------------------|---|----------------|----------------|
| Current Assets | - | 238,558 | 238,558 |
| Current Liabilities | - | <u>(3,036)</u> | <u>(3,036)</u> |
| | - | <u>235,522</u> | <u>235,522</u> |

5. Movements in Funds

| | At 1 August 2022 £ | Incoming Resources £ | Outgoing Resources £ | Transfers £ | At 31 July 2023 £ |
|-------------------------|-----------------------------|----------------------------|----------------------------|----------------|----------------------------|
| Restricted Funds | | | | | |
| Legacy Fund | <u>235,522</u> | - | <u>(10,829)</u> | - | <u>224,693</u> |
| Total Funds | <u>235,522</u> | - | <u>(10,829)</u> | - | <u>224,693</u> |
| | | | | | |
| | At 1 August 2021 £ | Incoming Resources £ | Outgoing Resources £ | Transfers £ | At 31 July 2022 £ |
| Restricted Funds | | | | | |
| Legacy Fund | <u>241,137</u> | - | <u>(5,615)</u> | - | <u>235,522</u> |
| Total Funds | <u>241,137</u> | - | <u>(5,615)</u> | - | <u>235,522</u> |

Nature and purpose of funds:

Legacy Fund - to meet the day to day operating expenses of the charity and to provide support in furtherance of the charity's objects.