

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE CATHERINE MCINESPIE FOUNDATION**

Azets Audit Services
Chartered Accountant
Titanium 1
King's Inch Place
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PA4 8WF

THE CATHERINE MCINESPIE FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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THE CATHERINE MCINESPIE FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

The Catherine McInespie Foundation will promote, advance and further Charitable purposes primarily by working to encourage and promote, ordinarily through the provision of grants for the public benefit and with a geographical focus of its activities in Glasgow, opportunities for school pupils to have educational, extra-curricular, sporting and similar activities that they might otherwise not have been accessible or available due to socio/economic constraints and barriers on individuals, schools or communities with a view to supporting educational attainment and achievement for those pupils.

Income consists primarily of personal giving and investment income, and there is no fundraising of any sort.

FINANCIAL REVIEW

Reserves policy

The level of reserves held is shown in the Balance Sheet on page 5. The Trustees are satisfied with the level of reserves held, particularly taking into account the need to ensure sufficient funds are available to allow flexibility in responding to needs.

Financial review

The Trustees are pleased to record that income for the year amounted to £9,639 and that donations totalling £19,000 were paid to the following funds highlighted on Note 5 to the financial statements on page 8.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

New Trustees are appointed as and when required by the Trust's needs. Appointment is through a process of strict criteria that has been agreed upon by the current Trustees. No set time limit is agreed for Trustees though the Trustees review their involvement annually.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC051464

Principal address



Trustees



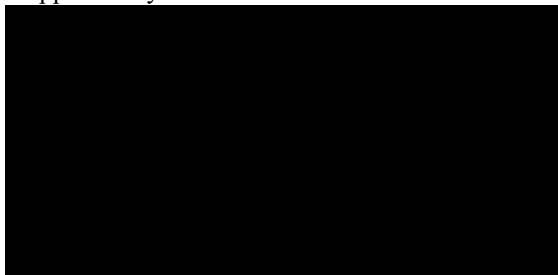
Independent Examiner

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THE CATHERINE MCINESPIE FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Approved by order of the board of trustees on 2 October 2025 and signed on its behalf by:



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CATHERINE MCINESPIE FOUNDATION

I report on the accounts for the year ended 31 December 2024 set out on pages four to eleven.

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 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. 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.

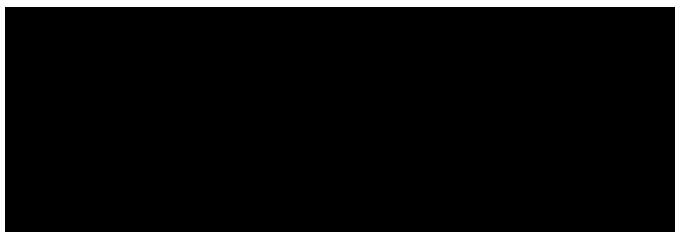
Independent examiner's statement

In connection with 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.



Azets Audit Services
Chartered Accountant
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Date: 2 October 2025

THE CATHERINE MCINESPIE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	-	230
Investment income	3	<u>9,639</u>	<u>7,417</u>
Total		<u>9,639</u>	<u>7,647</u>
 EXPENDITURE ON			
Raising funds	4	4,289	4,776
Charitable activities			
Donations		19,000	12,300
Other		<u>1,800</u>	<u>1,908</u>
Total		<u>25,089</u>	<u>18,984</u>
 Net gains on investments		<u>16,976</u>	<u>12,003</u>
 NET INCOME		1,526	666
 RECONCILIATION OF FUNDS			
Total funds brought forward		349,892	349,226
 TOTAL FUNDS CARRIED FORWARD		<u><u>351,418</u></u>	<u><u>349,892</u></u>

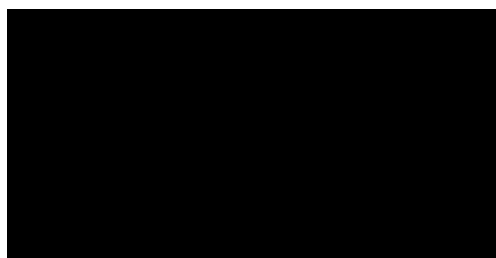
The notes form part of these financial statements

THE CATHERINE MCINESPIE FOUNDATION

**BALANCE SHEET
31 DECEMBER 2024**

		2024 Unrestricted fund £	2023 Total funds £
CURRENT ASSETS	Notes		
Investments	9	263,480	242,227
Cash at bank		<u>89,738</u>	<u>109,465</u>
		353,218	351,692
CREDITORS			
Amounts falling due within one year	10	(1,800)	(1,800)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>351,418</u>	<u>349,892</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		351,418	349,892
		<u> </u>	<u> </u>
NET ASSETS		<u>351,418</u>	<u>349,892</u>
FUNDS	11		
Unrestricted funds		<u>351,418</u>	<u>349,892</u>
TOTAL FUNDS		<u>351,418</u>	<u>349,892</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2 October 2025 and were signed on its behalf by:



The notes form part of these financial statements

THE CATHERINE MCINESPIE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

All funds are unrestricted subject to their application in achieving the objects of the Foundation.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

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.

Debtors

Debtors are recognised at the settlement amount due after any discount offered.

Creditors

Creditors 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 are normally recognised at the settlement amount after allowing for discounts due.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The balance sheet at 31 December 2024 shows a strong net assets and cash flow position. As a result, the financial statements have been prepared on the going concern basis.

THE CATHERINE MCINESPIE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	<u>-</u>	<u>230</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Dividends/interest received	<u>9,639</u>	<u>7,417</u>

4. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Investment management fees	<u>4,289</u>	<u>4,776</u>

5. GRANTS PAYABLE

	2024	2023
	£	£
Donations	<u>19,000</u>	<u>12,300</u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
St Paul's High	-	2,500
St Angela's Primary	-	3,000
Books for Oxford	2,000	2,000
St Margaret Marys	2,500	1,300
St Vincent's Primary	-	1,000
College funding	1,000	1,000
Turnbull High School	500	500
Glasgow's No. 1 Baby & Family Support Service	-	1,000
Glasgow University	1,000	-
Next Gen	10,000	-
Vale of Leven Academy	<u>2,000</u>	<u>-</u>
	<u>19,000</u>	<u>12,300</u>

THE CATHERINE MCINESPIE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. SUPPORT COSTS

	Governance costs
	£
Other resources expended	<u>1,800</u>

Support costs, included in the above, are as follows:

Governance costs

	2024 Other resources expended £	2023 Total activities £
Sundries	-	108
Accountancy fees	<u>1,800</u>	<u>1,800</u>
	<u>1,800</u>	<u>1,908</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	230
Investment income	<u>7,417</u>
Total	<u>7,647</u>
 EXPENDITURE ON	
Raising funds	4,776
Charitable activities	
Donations	12,300
Other	<u>1,908</u>
Total	<u>18,984</u>
 Net gains on investments	<u>12,003</u>
 NET INCOME	 666

THE CATHERINE MCINESPIE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

RECONCILIATION OF FUNDS

Total funds brought forward

349,226

TOTAL FUNDS CARRIED FORWARD

349,892

9. CURRENT ASSET INVESTMENTS

	2024 £	2023 £
Listed investments	<u>263,480</u>	<u>242,227</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	<u>1,800</u>	<u>1,800</u>

11. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	349,892	1,526	351,418
TOTAL FUNDS	<u>349,892</u>	<u>1,526</u>	<u>351,418</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	9,639	(25,089)	16,976	1,526
TOTAL FUNDS	<u>9,639</u>	<u>(25,089)</u>	<u>16,976</u>	<u>1,526</u>

THE CATHERINE MCINESPIE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	349,226	666	349,892
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>349,226</u>	<u>666</u>	<u>349,892</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	7,647	(18,984)	12,003	666
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>7,647</u>	<u>(18,984)</u>	<u>12,003</u>	<u>666</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/23 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	349,226	2,192	351,418
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>349,226</u>	<u>2,192</u>	<u>351,418</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	17,286	(44,073)	28,979	2,192
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>17,286</u>	<u>(44,073)</u>	<u>28,979</u>	<u>2,192</u>

THE CATHERINE MCINESPIE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.