

Charity registration number SC051711 (Scotland)

**RONALD R WOOD'S EDUCATIONAL BEQUEST TRUST SCIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

RONALD R WOOD'S EDUCATIONAL BEQUEST TRUST SCIO

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RONALD R WOOD'S EDUCATIONAL BEQUEST TRUST SCIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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 trust's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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 objective of the charity is to hold in trust, such sum as the Trustees in their sole discretion shall decide, in order to make grants to persons born or resident in Thornton, Fife over the age of sixteen years for the sole purpose of assisting such persons in undergoing full time education provided that:

- the Trustees shall have sole discretion to decide to whom such grants should be paid and;
- in no case shall any grant to any one person exceed the sum of £2,000 in any one year.

Achievements and performance

During the year we provided grants of £46,620 (2024 : £41,449) to assist persons, over the age of sixteen, undergoing full time education.

Financial review

During the period, the trust had income of £36,337 (2024 : £40,451). The deficit in the year amounted to £50,986 (2024 : surplus £60,088) after gains on investment funds totalled £1,615,729 (2024 : £1,666,715) all of which was unrestricted.

Reserves policy

It is the policy of the trust 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 trust'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.

Investment policy

The funds of the Trust may be invested by the Directors in accordance with the rules. Currently the majority of liquid funds are held in quoted securities with a substantial amount held on instant access deposit to ensure appropriate levels of return balanced with the future need to access funds.

Risk management

The Board's annual strategic review and forward planning event considers the risks to which the Charity is exposed and identifies what needs to be in place to manage these risks throughout the year.

Plans for future periods

The Trustees are committed to advancing the education of individuals who are born in or reside in Thornton by providing grants. We aim to make more individuals in Thornton aware of the help we can provide towards their education and plan to increase the number of grants payable in the future.

Structure, governance and management

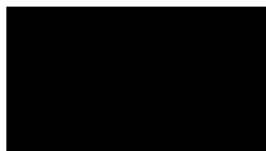
Ronald R Wood's Educational Bequest Trust SCIO is a Scottish Charitable Incorporated Organisation (SC051711) and a registered Scottish Charity registered at OSCR.

RONALD R WOOD'S EDUCATIONAL BEQUEST TRUST SCIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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



Having regard to the nature of extent of the Trust purposes, the Trustees' method of recruitment is by the identification of Trustees (1) by reference to their knowledge of the local area and population; (2) by reference to their good character and standing in the community and (3) the proven ability of such individuals to make appropriate business financial and practical judgements in the application of Trust funds. Such persons are approached on behalf of the Trustees with an invitation to consider appointment as Trustees.

The Charity was incorporated as a SCIO with OSCR on 27th April 2022.

Induction and training of Trustees

After appointment, Trustees are offered an induction programme. All Trustees receive an information pack that contains a copy of the original Trust Deed and a copy of the Constitution of the SCIO.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' 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 trust and of the incoming resources and application of resources of the trust for that year.

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;
- 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; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust 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 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



Trustee

18 June 2025

RONALD R WOOD'S EDUCATIONAL BEQUEST TRUST SCIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF RONALD R WOOD'S EDUCATIONAL BEQUEST TRUST SCIO

I report on the financial statements of the trust for the year ended 31 March 2025, which are set out on pages 4 to 10.

Respective responsibilities of trustees and examiner

The trust'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

In connection with my examination, no matter 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.



Thomson Cooper
3 Castle Court
Carnegie Campus
Dunfermline
Fife
KY11 8PB

Dated: 18 June 2025

RONALD R WOOD'S EDUCATIONAL BEQUEST TRUST SCIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments	2	36,337	40,451
Total income		36,337	40,451
Expenditure on:			
Charitable activities	3	87,871	99,218
Total expenditure		87,871	99,218
Net gains/(losses) on investments	8	548	118,855
Net income/(expenditure) and movement in funds		(50,986)	60,088
Reconciliation of funds:			
Fund balances at 1 April 2024		1,666,715	1,606,627
Fund balances at 31 March 2025		1,615,729	1,666,715

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

RONALD R WOOD'S EDUCATIONAL BEQUEST TRUST SCIO

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	10		1,577,232		1,648,956
Current assets					
Cash at bank and in hand		62,305		60,771	
Creditors: amounts falling due within one year	11	(23,808)		(43,012)	
Net current assets			38,497		17,759
Total assets less current liabilities			1,615,729		1,666,715
The funds of the trust					
Unrestricted funds			1,615,729		1,666,715
			1,615,729		1,666,715

The financial statements were approved by the trustees on 18 June 2025



Trustee

RONALD R WOOD'S EDUCATIONAL BEQUEST TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Ronald R Wood's [REDACTED] British Charitable Incorporated Organisation. The registered office is [REDACTED]

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust 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 trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. 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 trust 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 trust.

1.4 Income

Income is recognised when the trust 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 trust 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 trust 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.

RONALD R WOOD'S EDUCATIONAL BEQUEST TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 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 debtors 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 creditors 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 creditors 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 creditors 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 trust's contractual obligations expire or are discharged or cancelled.

1.8 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 trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

RONALD R WOOD'S EDUCATIONAL BEQUEST TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Investments

	2025 £	2024 £
Income from listed investments	35,392	38,989
Interest receivable	945	1,462
	<u>36,337</u>	<u>40,451</u>

3 Charitable activities

	2025 £	2024 £
Grant funding of activities (see note 4)	46,620	41,449
Share of support costs (see note 5)	-	1,942
Share of governance costs (see note 5)	41,251	55,827
	<u>87,871</u>	<u>99,218</u>

4 Grants payable

	2025 £	2024 £
Grants to individuals	<u>46,620</u>	<u>41,449</u>

5 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Advertising	-	-	-	1,940	-	1,940
Bank charges	-	-	-	2	-	2
Professional fees	-	30,588	30,588	-	30,268	30,268
Tax compliance fees	-	-	-	-	1,200	1,200
Accountancy fees	-	1,200	1,200	-	1,150	1,150
Legal fees	-	9,463	9,463	-	23,209	23,209
	<u>-</u>	<u>41,251</u>	<u>41,251</u>	<u>1,942</u>	<u>55,827</u>	<u>57,769</u>

RONALD R WOOD'S EDUCATIONAL BEQUEST TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Trustees

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

7 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

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

8 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(5,300)	128,227
Sale of investments	5,848	(9,372)
	548	118,855

9 Taxation

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

RONALD R WOOD'S EDUCATIONAL BEQUEST TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	1,648,956
Additions	50,478
Valuation changes	(5,300)
Disposals	(116,902)
	<hr/>
At 31 March 2025	1,577,232
	<hr/>
Carrying amount	
At 31 March 2025	1,577,232
	<hr/> <hr/>

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	23,808	43,012
	<hr/> <hr/>	<hr/> <hr/>

12 Related party transactions

There were no disclosable related party transactions during the period.