

Report of the Trustees and  
Unaudited Financial Statements  
for the Period  
8 October 2024 to 31 December 2025  
for  
Market Mind Foundation

A H & Co Ltd  
Chartered Accountants  
6 Logie Mill  
Edinburgh  
Lothian  
EH7 4HG

Market Mind Foundation

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for the Period 8 October 2024 to 31 December 2025

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Market Mind Foundation

Reference and Administrative Details  
for the Period 8 October 2024 to 31 December 2025

<b>TRUSTEES</b>	A G Veitch (appointed 8.10.24) J B Clunie (appointed 8.10.24) M E C Kemna (appointed 8.10.24) R Dunbar (appointed 8.10.24) R A R Napier (appointed 8.10.24)
<b>REGISTERED OFFICE</b>	Morton Fraser MacRoberts 9 Haymarket Square Edinburgh EH3 8RY
<b>REGISTERED CHARITY NUMBER</b>	SC053694
<b>INDEPENDENT EXAMINER</b>	A H & Co Ltd Chartered Accountants 6 Logie Mill Edinburgh Lothian EH7 4HG
<b>BANKERS</b>	Virgin Money UK PLC 177 Bothwell Street Glasgow Scotland G2 7ER

Market Mind Foundation  
Report of the Trustees  
for the Period 8 October 2024 to 31 December 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. 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 2022).

## **INCORPORATION**

The charitable company was incorporated on 8 October 2024.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The purpose of the charity is the advancement of education, with a focus on the Market Mind Hypothesis (MMH), which seeks to understand why financial markets operate as they do. Activities have included establishing a research and teaching centre, supporting MMH research programmes particularly PhDs and early-career scholars and sponsoring symposia and guest lecture series.

### **Achievements and Objectives**

The year under review represents the first full operational period of the Market Mind Foundation following its registration as a Scottish charity in October 2024. The trustees have focused on establishing the organisational and academic foundations necessary to advance the charity's purposes, which are to promote education and research relating to economic systems and the nature of markets. The trustees confirm that the activities undertaken during the year were carried out in furtherance of the charity's stated purposes.

During the year the charity continued to develop its core research programme centred on the Market Mind Hypothesis (MMH), an interdisciplinary framework that seeks to improve understanding of markets by drawing together insights from economics, philosophy and cognitive science. The charity supported research activity aimed at advancing this framework and encouraging scholarly discussion. Progress was made on a number of research outputs during the year. Work was completed and progressed on academic papers exploring themes related to market consciousness and the relationship between Adam Smith's work and the Market Mind Hypothesis. These papers are intended for publication in academic journals and contribute to the charity's objective of advancing education by supporting research and promoting debate on economic ideas.

The charity also made progress in developing educational initiatives designed to communicate these ideas more broadly. Work continued on the preparation of an educational course focused on the Market Mind Hypothesis and its wider intellectual context. The course has been designed with contributions from a number of internationally recognised scholars and practitioners. The programme has received initial approval from the CFA Institute as a recognised educational course and will be made available to students and professionals interested in markets and economic thinking. In support of its educational objectives, the charity engaged with the wider academic community during the year. Representatives of the Foundation delivered lectures and participated in academic conferences and workshops in the United Kingdom and internationally. These activities provided opportunities to present research, exchange ideas with scholars and practitioners, and develop relationships that may support future collaborative research and educational initiatives.

During the year the Foundation also organised the inaugural lecture in the "4E Cognitive Economics Guest Lecture Series", delivered by Professor Chew Soo Hong. The lecture formed part of the Foundation's efforts to promote interdisciplinary discussion at the intersection of economics and cognitive science and provided an opportunity for students and researchers to engage with leading thinkers working in related fields. The Foundation also began establishing an external advisory network consisting of leading scholars and practitioners in relevant fields. Several individuals have agreed in principle to join this advisory group, which will provide strategic guidance and help strengthen the charity's research activities and academic partnerships.

The Foundation also supported early career scholars and postgraduate students engaged in research related to the themes of the Market Mind Hypothesis. Financial support was secured to enable postgraduate participants to contribute in the pilot workshop of the Cognitive Economics Collaboration Initiative (CECI), where students and early career researchers presented their work and engaged in academic discussion within an international research environment.

The trustees continued to operate the charity on a prudent financial basis during the year while the organisation establishes itself. Activities were conducted within a modest operating budget while efforts continue to secure additional funding support to enable the expansion of the charity's research and educational programmes. The trustees consider this cautious approach appropriate in order to ensure responsible stewardship of the charity's resources.

Looking ahead, the trustees intend to build on the progress achieved during the year by further developing the charity's research programme, strengthening academic partnerships and completing the launch of the Market Mind Hypothesis educational course. In undertaking these activities the trustees have had regard to the requirement that the charity provides public benefit through advancing education and supporting research and debate relating to economic systems and markets. The trustees consider that the progress made during the year provides a sound foundation for the continued development of the charity's activities in furtherance of its charitable purposes.

## Market Mind Foundation

### Report of the Trustees for the Period 8 October 2024 to 31 December 2025

#### **OBJECTIVES AND ACTIVITIES**

##### **Wider Benefits to Society**

The MMF is an educational charity which supports developing the Market Mind Hypothesis (MMH), a novel theory that pushes the frontiers of how we understand markets and the minds they embody. Developed within an Edinburgh based international academic research programme, and drawing on the thinking of Adam Smith, our work touches on key issues in economics, investing, and cognitive science. We believe our multidisciplinary approach leads to insights that can improve markets, make investing more sustainable, increase the effectiveness of public-policy and ultimately benefit society. We like to think of this as new economic enlightenment.

#### **FINANCIAL REVIEW**

##### **Financial position**

The charity's total incoming resources for the year were £107,884, with total resources expended of £74,390. This has resulted in a surplus for the year.

The charity continues to hold sufficient funds to meet its obligations as they fall due, and the trustees consider the financial position to be stable. The level of unrestricted funds provides a solid foundation to support the charity's ongoing activities and future plans.

At the year end, the charity held total reserves of £33,494, all of which were unrestricted funds.

##### **Reserves policy**

The charity aims to maintain free reserves at a level sufficient to ensure the continuity of its operations and commitments in the event of unforeseen financial difficulties. Free reserves are defined as funds that are readily available to be spent on any of the charity's purposes, after accounting for any designated funds and unrestricted fixed assets.

The Statement of Financial Activities on page 10 shows that the charity generated a net surplus of £33,494 during the year. This comprised total income of £107,884 less total expenditure of £74,390, all of which relates to unrestricted funds.

The trustees have assessed the level of reserves required to support the charity's ongoing operations, taking into account the principal risks to which the charity is exposed. The reserves policy is reviewed annually by the trustees to ensure that it remains appropriate in light of the charity's activities and financial position.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Market Mind Foundation is a charitable trust, governed by its constitution and was incorporated as a Scottish Charitable Incorporated Organisation (SCIO), on 8th October 2024. The Board are the trustees and members of the charity.

##### **Recruitment and appointment of new trustees**

New trustees are recruited and appointed in accordance with the provisions in the Memorandum and Articles of Association of the charity.

##### **Induction and training of new trustees**

It is the company's policy to give new trustees a full briefing on their obligations under charity law on the contents of the Trust Deed. New directors are also issued with a copy of the Office of Scottish Charity Regulator's (OSCR) 'Guidance for Charity Trustees'.

#### **FUNDS HELD AS CUSTODIAN FOR OTHERS**

During the year ended 31 December 2025 the charity did not hold funds as custodian for others.

Approved by order of the board of trustees on 23 March 2026 and signed on its behalf by:



A G Veitch - Trustee

Independent Examiner's Report to the Trustees of  
Market Mind Foundation

I report on the accounts for the period 8 October 2024 to 31 December 2025 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 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.



Greg Hollywood CA  
The Institute of Chartered Accountants of Scotland

A H & Co Ltd  
Chartered Accountants  
6 Logie Mill  
Edinburgh  
Lothian  
EH7 4HG

23 March 2026

Market Mind Foundation

Statement of Financial Activities  
for the Period 8 October 2024 to 31 December 2025

	Notes	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>		
Donations		107,875
Investment income	2	9
<b>Total</b>		<u>107,884</u>
<b>EXPENDITURE ON</b>		
<b>Charitable activities</b>		
Market Mind Hypothesis		<u>74,390</u>
<b>NET INCOME</b>		<u>33,494</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>33,494</u></u>

The notes form part of these financial statements

Market Mind Foundation

Balance Sheet  
31 December 2025

	Notes	Unrestricted fund £
<b>FIXED ASSETS</b>		
Tangible assets	7	280
<b>CURRENT ASSETS</b>		
Debtors	8	19,375
Cash at bank		17,695
		<hr/> 37,070
<b>CREDITORS</b>		
Amounts falling due within one year	9	(3,856)
		<hr/>
<b>NET CURRENT ASSETS</b>		33,214
		<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		33,494
		<hr/>
<b>NET ASSETS</b>		33,494
		<hr/> <hr/>
<b>FUNDS</b>	10	
Unrestricted funds		33,494
		<hr/>
<b>TOTAL FUNDS</b>		33,494
		<hr/> <hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 March 2026 and were signed on its behalf by:



A G Veitch - Trustee

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charitable company, 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 Companies Act 2006. 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.

### **Governance costs**

Governance costs comprise all costs involving public accountability of the trust and its compliance with regulation and good practice. These costs include costs relating to statutory accounts preparation and legal fees together with an apportionment of overhead and support costs.

### **Financial Instruments**

The company 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.

### **Tangible fixed assets**

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a reducing balance basis over its expected useful life, as follows:

Computer Equipment - 20% per annum

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

### **Taxation**

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

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

### **Provisions**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

### **Exemption from preparing a cash flow statement**

Market Mind Foundation

Notes to the Financial Statements - continued  
for the Period 8 October 2024 to 31 December 2025

**1. ACCOUNTING POLICIES - continued**

**Provisions**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**2. INVESTMENT INCOME**

Interest receivable - trading	£
	9
	<u>9</u>

**3. SUPPORT COSTS**

	Finance	Governance costs	Totals
	£	£	£
Market Mind Hypothesis	19	10,908	10,927
	<u>19</u>	<u>10,908</u>	<u>10,927</u>

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

**Finance**

	Market Mind Hypothesis
	£
Bank interest	19
	<u>19</u>

**Governance costs**

	Market Mind Hypothesis
	£
Accountancy fees	3,768
Legal fees	7,140
	<u>10,908</u>

**4. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	£
Depreciation - owned assets	70
	<u>70</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the period ended 31 December 2025.

**Trustees' expenses**

There were no trustees' expenses paid for the period ended 31 December 2025.

Notes to the Financial Statements - continued  
for the Period 8 October 2024 to 31 December 2025

**6. STAFF COSTS**

The average monthly number of employees during the period was as follows:

Full-time staff	1
	<u>1</u>

No employees received emoluments in excess of £60,000.

**7. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
Additions	350
	<u>350</u>
<b>DEPRECIATION</b>	
Charge for year	70
	<u>70</u>
<b>NET BOOK VALUE</b>	
At 31 December 2025	280
	<u>280</u>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Gift Aid Debtor	19,375
	<u>19,375</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Social security and other taxes	2,056
Accrued expenses	1,800
	<u>3,856</u>
	<u>3,856</u>

**10. MOVEMENT IN FUNDS**

	Net movement in funds £	At 31.12.25 £
<b>Unrestricted funds</b>		
General fund	33,494	33,494
	<u>33,494</u>	<u>33,494</u>
<b>TOTAL FUNDS</b>	<u>33,494</u>	<u>33,494</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	107,884	(74,390)	33,494
	<u>107,884</u>	<u>(74,390)</u>	<u>33,494</u>
<b>TOTAL FUNDS</b>	<u>107,884</u>	<u>(74,390)</u>	<u>33,494</u>

Market Mind Foundation

Notes to the Financial Statements - continued  
for the Period 8 October 2024 to 31 December 2025

**11. RELATED PARTY DISCLOSURES**

Related Party	Transaction	Amount in	Amount in	Balance receivable	Balance receivable
		31.12.25	31.12.24	/ (payable) by the	/ (payable) by the
		£	£	Association as at	Association as at
				31.12.25	31.12.24
		£	£	£	£
Spouse of trustee	Donation	20,000	Nil	-	-

During the year, the charity received a donation of £20,000 from the spouse of one of trustees.

Market Mind Foundation

Detailed Statement of Financial Activities  
for the Period 8 October 2024 to 31 December 2025

£

**INCOME AND ENDOWMENTS**

**Donations**

Donations 107,875

**Investment income**

Interest receivable - trading 9

**Total incoming resources** 107,884

**EXPENDITURE**

**Charitable activities**

Wages 45,000

Social security 6,187

Pensions 991

Insurance 1,553

Conference costs 1,698

Postage and stationery 60

Advertising 60

Professional fees 300

Rent 3,526

Subscriptions 114

Travel 3,904

Depreciation of tangible fixed assets 70

63,463

**Support costs**

**Finance**

Bank interest 19

**Governance costs**

Accountancy fees 3,768

Legal fees 7,140

10,908

Total resources expended 74,390

**Net income** 33,494