

The Alan Steel Foundation

Trustees' Report and Financial Statements

Registered charity number: SC051817

Year ended 30 June 2025

The Alan Steel Foundation
Year ended 30 June 2025

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The Alan Steel Foundation
Year ended 30 June 2025

Legal and administrative information

Charity Name	The Alan Steel Foundation
Registered Charity Number	SC051817
Trustees	Karen Barlow (Appointed 04/09/2025) Steven Forbes Scott Robertson (Appointed 04/09/2025) Malcolm Steel Steven Wilson (Appointed 04/09/2025) Frances Steel (Resigned 04/09/2025) Catherine Bell (Resigned 04/09/2025)
Registered Address	Alan Steel Asset Management Ltd 28 Regent Centre Linlithgow EH49 7HU
Independent Examiner	Iain Binnie, CA MHA 6 St Colme Street Edinburgh EH3 6AD
Bankers	Hampden & Co 9 Charlotte Square Edinburgh EH2 4DR

Trustees' Report

The Trustees have pleasure in submitting their annual report and financial statements for the period ended 30 June 2025.

Constitution

The Trust was constituted the death of Alan Steel by a Deed of Trust dated 27 June 2022 and was granted charitable status by the Office of the Scottish Charity Regulator (OSCR) on 27 June 2022. These financial statements set out the results of the Trust for the year to 30 June 2025.

Appointment, Induction, and Training of Trustees

Trustees are appointed and removed by the Board of Trustees in accordance with the Deed of Trust. The Trustees who held office during the year under review are detailed on page 1.

Trustees are selected to provide a breadth of skills, experiences and influence across the main areas of activity of the Trust. Trustees manage the whole affairs of the Trust and are responsible for administering the Trust Fund. They meet as required to achieve this.

Objectives

The organisation is established for charitable purposes only, and in particular, the objects are:

1. To prevent or relieve poverty
2. To advance education
3. To advance health and save lives
4. To advance citizenship and community development
5. To advance arts, heritage, culture and science
6. To advance public participation in sport
7. To support the provision of recreational facilities, or the organisation of recreational activities
8. To advance environmental protection or improvement
9. To provide relief to those in need by reason of age, ill health, disability, financial hardship or other disadvantage
10. To advance animal welfare

Activities of the Trust

The focus of the Trust during the year has been on identifying suitable beneficiaries who could benefit from a charitable donation.

Results for the period

The results for the period are set out in the statement of financial activities on page 5 and show net income for the year income of £454, (2024: net expenditure of £4,252). At 30 June 2025, total funds stood at £20,400, (2024: £19,946). The Trustees confirm that the assets of the Trust disclosed in the Balance Sheet are available to fulfil any of its obligations and that the financial position is satisfactory in view of the Trust's future plans and commitments.

Trustees' Report (continued)

Reserves policy

Trustees have assessed the requirement for free reserves of the Trust considering the likely future income and expenditure streams. The agreed objective is to retain sufficient free reserves to meet its obligations and to ensure financial stability. At present, the Trust has no existing grant commitments and therefore has no identified minimum reserve requirement.

Plans for the future

The Trustees will continue to seek to fulfil the Trust's objectives. The Trustees will consider how best to advertise the existence of the charitable entity to potential beneficiaries and will consider any applications for financial assistance which are made.

Trustees Responsibilities Statement

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 charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the method 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, subject to any material departures disclosed and explained in the reports and financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue its activities.

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 requirements of the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. 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.

On behalf of the Trustees

Steven Forbes
Chair of Trustees

21 January 2025

Independent Examiner's Report to the Trustees on the Unaudited Financial statements

I report on the financial statements for the period to 30 June 2025 set out on pages 5 to 9.

Respective responsibilities of trustees and independent examiner

The charity's trustees are responsible for the preparation of the financial statements 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 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 2006 Accounts Regulations (as amended). An examination includes a review of the accounting records kept by the Trust 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 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 financial statements.

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 (as amended); and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended).have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Iain Binnie, CA
Independent Examiner

21 January 2025

MHA
6 St Colme Street
Edinburgh
EH3 6AD

The Alan Steel Foundation
Year ended 30 June 2025

Statement of Financial Activities for the year ended 30 June 2025

	Notes	Unrestricted 2025 £	Unrestricted 2024 £
Income from:			
Donations and legacies	2	<u>20,608</u>	<u>750</u>
Total income		<u>20,608</u>	<u>750</u>
Expenditure on:			
Charitable activities	3	<u>(20,154)</u>	<u>(5,002)</u>
Total expenditure		<u>(20,154)</u>	<u>(5,002)</u>
Net income/(expenditure) and net movement in funds		<u>454</u>	<u>(4,252)</u>
Reconciliation of funds:			
Funds at 1 July	5	19,946	24,198
Net income/ (expenditure) for the year		<u>454</u>	<u>(4,252)</u>
Funds at 30 June	5	<u><u>20,400</u></u>	<u><u>19,946</u></u>

The Alan Steel Foundation
Year ended 30 June 2025

Balance Sheet
As at 30 June 2025

	Notes	Total 2025	Total 2024 £
Current assets			
Cash at bank		<u>20,400</u>	<u>19,946</u>
		<u>20,400</u>	<u>19,946</u>
Liabilities:			
Creditors falling due within one year		<u>-</u>	<u>-</u>
Net current assets		<u>20,400</u>	<u>19,946</u>
Reserves			
Unrestricted funds	5,6	<u>20,400</u>	<u>19,946</u>

These financial statements were approved and authorised for issue by the Trustees on 21 January 2025 and signed on their behalf by:

Steven Forbes
Chair of Trustees

The Alan Steel Foundation
Year ended 30 June 2025

Notes to the Financial Statements
For the year ended 30 June 2025

1. Accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

Basis of accounting

The financial statements are prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction values unless otherwise stated in the relevant notes to the financial statements. The financial statements are presented in sterling which is the functional currency of the Trust and rounded to the nearest £.

The financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The Alan Steel Foundation meets the definition of a public benefit entity under FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The Trustees have considered the impact of the current economic environment on the financial position and future performance of the Trust and will continue to ensure donations are given only where there is sufficient income available to do so. The Trustees are satisfied these efforts are sufficient and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, legacies and similar income resources are included in the year in which they are receivable, which is when the Trust is entitled to the resource.

Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required 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 costs related to the category.

Expenditure on charitable activities includes costs incurred in delivery of the Trust's objectives. It includes both the direct costs of grant making and those costs of an indirect nature necessary to support them. Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the award. This notification gives the recipient a reasonable expectation that they will receive the grant.

Notes to the Financial Statements (continued)
For the year ended 31 June 2025

1. Accounting policies (continued)

Cash at bank

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

Creditors

Creditors are recognised when the Trust 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 reliably.

Financial instruments

The charity only has financial assets and 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.

Funds structure

The Trust only unrestricted funds which are those funds that the Trustees are free to use for any purpose in furtherance of the charitable objectives.

2. Donations	Unrestricted 2025 £	Unrestricted 2024 £
Donations	<u>20,608</u>	<u>750</u>
3. Cost of charitable activities	Unrestricted 2025 £	Unrestricted 2024 £
Charitable donations	20,150	5,000
Support costs:		
Bank Charges	<u>4</u>	<u>2</u>
	<u>20,154</u>	<u>5,002</u>

4. Trustees' remuneration

No trustee received any remuneration or reimbursement of expenses during the year.

The Alan Steel Foundation
Year ended 30 June 2025

Notes to the Financial Statements (continued)
For the period ended 30 June 2025

5. Movement in funds

	At 1 July 2024 £	Income £	Expenditure £	At 30 June 2025 £
Unrestricted funds:	<u>19,946</u>	<u>20,608</u>	<u>(20,154)</u>	<u>20,400</u>
	At 1 July 2023 £	Income £	Expenditure £	At 30 June 2024 £
Unrestricted funds:	<u>24,198</u>	<u>750</u>	<u>(5,002)</u>	<u>19,946</u>

6. Analysis of net assets between funds

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Net current assets	<u>20,400</u>	<u>19,946</u>

7. Related parties

There were no transactions with related parties in the current or prior years.