REGISTERED CHARITY NUMBER: SC 032323

Report of the Trustees and

Financial Statements

for the Year Ended 31 December 2024

for

City Charitable Trust

Gerber Landa & Gee
Statutory Auditor
Chartered Accountants
Pavilion l
Finnieston Business Park
Minerva Way
GLASGOW
G38AU

Contents of the Financial Statements
for the Year Ended 31 December 2024

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 oflreland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

City Charitable Trust was founded in 2001 and its main objectives are to support cultural, educational, religious and welfare funds, societies and organisations and to support in the relief of poverty primarily in Scotland and other parts of the UK. These charitable activities are in accordance with the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year the Trust continued to support a wide range of charities and organisations covering all of the main support objectives. 181 donations and payments were made during the year to organisations covering a geographical spread of local, regional and national organisations across Scotland and the United Kingdom. Several organisations where donations were made support the relief of poverty and the advancement of education in developing countries.

Donations are provided to the charity from City Facilities Management Holdings (UK) Ltd as and when the trustees decide to issue donations. Although no formal evaluation performance available, the trustees are satisfied that all approved requests for donations in the year have been paid.

Evaluating the charity's performance against aims is therefore not possible, as incoming and outgoing donations are connected.

FINANCIAL REVIEW

Reserves policy

The charity holds a prudent general reserve to cover any costs arising in the event of the closure of the charity. During the financial year, the Trust had a surplus of £8,743 (2023: Surplus:£3,572) in relation to unrestricted funds. The balance in the unrestricted fund at the year end is £47,200 (2023: £38,457).

Total donations received were £945,000 (2023: £701,000) and grant income of £537,735 (2023 : NIL) was also received in the year .All of the donations were received from City Facilities Management Holdings (UK) Ltd.

Donations of£ 1,471,136 were made during the year.

The Trust held no material investments during the year or at the financial year end.

FUTURE PLANS

The Trustees will continue to utilise all funding received in future, which is expected to continue to come predominately from City Facilities Management Holdings (UK) Ltd, to provide support in line with the existing Trust objectives and constitution.

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

The charity has four trustees at the year end. The minimum number of trustees is determined by the charities trust deed. Trustees shall be appointed to the offices of Chair and any other offices which the trustees may consider appropriate, these appointment being made at meetings of the trustees. Each office shall be held until the conclusion of the annual general meeting which follows the appointment, but a signatory whose period of office expires at the annual general meeting may be reappointed.

Report of the Trustees
for the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Trustees are responsible for all the funding decisions taken by the charity and the day-to-day operation of the charity is delegated to the finance department of City Facilities Management Holdings (UK) Ltd. The principal funding source for the charity is City Facilities Management Holdings (UK) Ltd, which is controlled by two of the Trustees, [redacted]

Induction and training of new trustees

New trustees are briefed on their legal obligations under Charity law and are given a copy of the trust deed, the most recent financial statements and management information of the trust.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC 032323

Principal address

Caledonia House
Lawmoor Street
Glasgow
G50US

Trustees

[redacted]

Auditors

Gerber Landa & Gee
Statutory Auditor
Chartered Accountants
Pavilion 1
Finnieston Business Park
Minerva Way
GLASGOW
G38AU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution, 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee 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.

Approved by order of the board of trustees on 24 September 2025 and signed on its behalf by:

[redacted]

Report of the Independent Auditors to the Trustees of City Charitable Trust

Opinion
We have audited the financial statements of City Charitable Trust (the 'charity') for the year ended 3 I December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 3I December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting m the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the Trust through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including Charity laws and regulations, data protection, anti-bribery, environmental and health and safety legislation
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:
- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
City Charitable Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation IO of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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Gerber Landa & Gee
Statutory Auditor
Chartered Accountants
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G38AU

24 September 2025

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	945,000	-	945,000	701,000
Charitable activities	4				
Charitable			537,735	537,735	
Investment income	3	1,421	-	1,421	1,636
Total		946,421	537,735	1,484,156	702,636
EXPENDITURE ON					
Charitable activities	5				
Charitable		937,678	537,735	1,475,413	699,064
NET INCOME		8,743	-	8,743	3,572
RECONCILIATION OF FUNDS					
Total funds brought forward		38,457		38,457	34,885
TOTAL FUNDS CARRIED FORWARD		47,200		47,200	38,457

The notes form part of these financial statements

Balance Sheet
31 December 2024

	Notes	Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
CURRENT ASSETS					
Debtors	*9*	6,100	1,831,031	1,837,131	12,350
Cash at bank		45,180	-	45,180	33,547
		51,280	1,831,031	1,882,311	45,897
CREDITORS					
Amounts falling due within one year	10	(4,080)	(1,831,031)	(1,835,111)	(7,440)
NET CURRENT ASSETS		47,200	-	47,200	38,457
TOTAL ASSETS LESS CURRENT LIABILITIES		47,200		47,200	38,457
NET ASSETS		47,200		47,200	38,457
FUNDS	11				
Unrestricted funds				47,200	38,457
TOTAL FUNDS				47,200	38,457

The financial statements were approved by the Board of Trustees and authorised for issue on 24 September 2025 and were signed on its behalf by:

[redacted]

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 31 December 2024

	Notes	31.12.24 £	31.12.23 £
Cash flows from operating activities			
Cash generated from operations		10,212	8,886
Net cash provided by operating activities		10,212	8,886
Cash flows from investing activities			
Interest received		1,421	1,636
Net cash provided by investing activities		1,421	1,636
Change in cash and cash equivalents in the reporting period		11,633	10,522
Cash and cash equivalents at the beginning of the reporting period		33,547	23,025
Cash and cash equivalents at the end of the reporting period		45,180	33,547

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 December 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.24	31.12.23
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	8,743	3,572
Adjustments for:		
Interest received	(1,421)	(1,636)
(Increase)/decrease in debtors	(1,824,781)	3,110
Increase in creditors	1,827,671	3,840
	--	
Net cash provided by operations	10,212	8,886

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At31.12.24
	£	£	£
Net cash			
Cash at bank	33,547	11,633	45,180
	33,547	11,633	45,180
Total	33,547	11,633	45,180

Notes to the Financial Statements
for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with Financial Reporting Standard FRS I02 (FRS I02), the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 205) and applicable UK Accounting Standards and the Charities Accounts (Scotland) regulations 2006 (as amended). The Trust is a public benefit entity as defined by FRS I02.

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 (which are included as a component of support costs in accordance with the SORP) comprise all costs involved in the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to constitutional and statutory requirements, external scrutiny, strategic management, and other legal and professional fees.

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

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	945,000	701,000

3. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Deposit account interest	1,421	1,636

continued...

4. INCOME FROM CHARITABLE ACTIVITIES

	31.12.24	31.12.23
	Charitable	Total activities
	£	£
Grants received	537,735	

Grant funding of £537,735 was received in the year from the SFA to support provision of charitable activities.

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Charitable	1,471,136	4,277	1,475,413

6. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Charitable	197	4,080	4,277

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

Finance

	31.12.24	31.12.23
	Charitable	Total activities
	£	£
Bank charges & interest	197	155

Governance costs

	31.12.24	31.12.23
	Charitable	Total activities
	£	£
Auditors' remuneration	4,080	3,840

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.

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8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	701,000
Investment income	1,636
Total	702,636
EXPENDITURE ON	
Charitable activities	
Charitable	699,064
NET INCOME	3,572
RECONCILIATION OF FUNDS	
Total funds brought forward	34,885
TOTAL FUNDS CARRIED FORWARD	38,457

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Other debtors	1,837,131	12,350

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Other creditors	1,835,111	7,440

11. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	38,457	8,743	47,200
TOTAL FUNDS	38,457	8,743	47,200

continued...

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	946,421	(937,678)	8,743
Restricted funds			
Grant from SFA	537,735	(537,735)	
TOTAL FUNDS	1,484,156	(1,475,413)	8,743

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	34,885	3,572	38,457
TOTAL FUNDS	34,885	3,572	38,457

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	702,636	(699,064)	3,572
TOTAL FUNDS	702,636	(699,064)	3,572

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	34,885	12,315	47,200
TOTAL FUNDS	34,885	12,315	47,200

continued...

11. MOVEMENT IN FUNDS - continued

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 £	Movement in funds £
Unrestricted funds			
General fund	1,649,057	(1,636,742)	12,315
Restricted funds			
Grant from SFA	537,735	(537,735)	
TOTAL FUNDS	2,186,792	(2,174,477)	12,315

12. RELATED PARTY DISCLOSURES

During the year donations of £945,000 (2023: £701,000) were received from City Facilities Management Holdings (UK) Ltd , a company controlled by two trustees, [redacted].

As at 31 December 2024 there is a debtor due from City Facilities Management Holdings (UK) Ltd of £6,100 (2023: £12,350). This debtor has been subsequently repaid.

During the year payments of £537,735 were paid to CBES Limited. in relation to charitable expenditure. CBES Limited is a wholly owned subsidiary of City Facilities Management Holdings (UK) Limited.

City Facilities Management Holdings (UK) Ltd maintains the books and records on behalf of the charity without charge.

City Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	31.12.24	31.12.23
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	945,000	701,000
Investment income		
Deposit account interest	1,421	1,636
Charitable activities		
Grants received	537,735	
Total incoming resources	1,484,156	702,636
EXPENDITURE		
Charitable activities		
Donations made	1,471,136	695,069
Support costs		
Finance		
Bank charges & interest	197	155
Governance costs		
Auditors' remuneration	4,080	3,840
Total resources expended	1,475,413	699,064
Net income	8,743	3,572

This page does not form part of the statutory financial statements