

**The Low Family Charity Foundation SCIO
(Scottish Charitable Incorporated Organisation)**

Scottish Charity Number: SC052418

**Trustee report and financial statements
for the year ended 31 March 2025**

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Legal and administrative information

The Low Family Charity Foundation SCIO was incorporated as a Scottish Charitable Incorporated Organisation on 20 March 2023, charity number SC052418. This charity is regulated by the Scottish Charity Regulator (OSCR).

Principal office: 5 Souness View
Haddington
East Lothian
EH41 3DH

Trustees: Eric Low
Linda Wood
Maya Low
Douglas Roberts (resigned 29 May 2024)

Independent Examiner Henderson Loggie LLP
The Stamp Office
Level 5
10 – 14 Waterloo Place
Edinburgh
EH1 3EG

Trustees' report

The trustees are pleased to present their annual report and financial statement of the charity for the year ended 31 March 2025.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Constitution 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).

The Trustees can confirm they have taken into regard the Scottish Charity Regulator's (OSCR) guidance on public benefit.

Objectives and activities

The Low Family Charity Foundation was successfully registered as a Scottish Charitable Incorporated Organisation (SCIO) on 20 March 2023.

The SCIO has been established with the following charitable purposes:

- The advancement of education, sporting opportunities and recreational activities for young people
- The provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended
- The advancement of health and medical research
- The advancement of citizenship or community development
- The advancement of public participation in sport
- The relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage.

The charity will administer grants and donations to those predominantly in Edinburgh and Lothians, though where a cause is identified that meets the charitable objects outside this geographical location, consideration will be made to these requests.

Achievements and performance

No grants (2024 – two grants totalling £6,000) were awarded during the year to provide scholarships to those in poverty and/or from a challenging background or living with mental health challenges. The grants were paid to those excelling in sport or music in the Lothian areas of Scotland.

Financial review

The statement of financial activities on page 6 reflects a surplus of £21,130 (2024 – £55,003). The charity received donations totalling £29,201 (2024 – £75,000) during the year. Grants totalling £5,000 (2024 – £17,000) were approved for payment to beneficiaries during the year. Operational and governance costs totalled £3,210 (2024 – £3,030). The total fund balance carried forward at 31 March 2025 was £76,133 (2024 – £55,003).

Reserves policy

Unrestricted funds represent the general funds which the Trustees are free to use in accordance with the Organisation's charitable objectives.

The Trustees confirm that in their opinion the assets of the charity are available and adequate to fulfil current obligations.

Trustees have agreed a reserves policy to sustain the charity without creating a deficit.

Trustees' report

Structure governance and management

Constitution

The charity is a Scottish Charitable Incorporated Organisation (SCIO). It is governed by its Constitution. The charity was granted charitable status by OSCR on 20 March 2023.

The structure of the organisation consists of the Board of Trustees who hold regular meetings and generally control the activities of the organisation.

Appointment of trustees

The charity trustees who are members of the SCIO, make up the Board of Trustees. Under the Constitution there must be a minimum of 3 trustees and a maximum of 5. Additional and future trustees are elected by the Board to serve until the conclusion of the annual AGM but are then eligible for re-appointment by the trustees at the next Board meeting.

Statement of trustees' responsibilities

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable Law and United Kingdom Generally Accepted Accounting Practice (UK GAAP). Under the SCIO's Constitution, the Trustees are required to ensure that full and punctual accounts are prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Trustees also have regard to the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities". Under this legislation, the Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the SCIO and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to assume the SCIO will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the SCIO and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the 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.

Trustees' report

Provision of Information to Independent Examiners

The Trustees at the date of approval of this Trustees' report confirm that, so far as they are individually aware, there is no relevant information of which the independent examiners are unaware; and each Trustee has taken all the steps that they ought to have taken to make themselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

Agreed by the trustees on 16/07/2026 and signed on their behalf by:

Eric Low

Eric Low
Trustee

Report of the Independent Examiner to the Trustees of The Low Family Charity Foundation SCIO

I report on the financial statements of the charity for the year ended 31 March 2025 which are set out on pages 6 to 10.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the trustees, as a body, for my work or for this report.

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 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 accounts 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 (as amended). 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 seeks explanations from the trustees concerning any such matters. The procedures 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; and
- to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations;

have not been met, or

2) which, in my opinion, attention should be drawn in order to enable proper understanding of the financial statements to be reached.

Jaslin Bhagrath

Jaslin Bhagrath CA

Partner

For and on behalf of Henderson Loggie LLP

Chartered Accountants

The Stamp Office

Level 5

10 – 14 Waterloo Place

Edinburgh

EH1 3EG

16/07/2026

Statement of financial activities (incorporating income and expenditure account)

for the year ended 31 March 2025

	Note	Unrestricted 2025 £	Unrestricted 2024 £
Income and endowments from:			
Donations	3	29,201	75,000
Investments – bank interest		139	33
Total		29,340	75,033
Expenditure on:			
Charitable activities	4	(8,210)	(20,030)
Total		(8,210)	(20,030)
Net income		21,130	55,003
Total funds brought forward		55,003	-
Total funds carried forward		76,133	55,003

All of the charities' activities are continuing. All income and expenditure in the year ended 31 March 2025 was for unrestricted purposes.

The notes on pages 8 to 10 form an integral part of the financial statements.

Balance sheet
as at 31 March 2025

	Note	2025 £	2024 £
Current assets			
Cash at bank		89,082	69,003
Debtors	5	4,201	-
		<u>93,283</u>	<u>69,003</u>
Current liabilities			
Creditors falling due within one year	6	(17,150)	(14,000)
Net current assets		<u>76,133</u>	<u>55,003</u>
Net assets		<u>76,133</u>	<u>55,003</u>
The fund of the charity:			
Unrestricted funds		<u>76,133</u>	<u>55,003</u>

The notes on pages 8 to 10 form an integral part of the financial statements.

The financial statements were approved by Trustees on 16/07/2026 and signed on their behalf by:

Eric Low

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Eric Low
Trustee

Notes

(forming part of the financial statements)

1. Incorporated Organisation Constitution

The Low Family Charity Foundation SCIO is a Scottish Charitable Incorporated Organisation that is governed by a Constitution. It is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC052418.

The address of the registered office is 5 Souness View, Haddington, East Lothian, EH41 3DH.

2. Accounting policies

Accounting convention

The financial statements have been prepared in accordance with Applicable Accounting Standards, the Statement of Recommended Practice FRS102 (SORP FRS 102) "Accounting and Reporting by Charities", The Charities and Trustees Investment (Scotland) Act 2005, The Charities Accounts (Scotland) Regulations 2006 (as amended), and in accordance with the Financial Reporting Standard 102 FRS (FRS 102).

The SCIO is a public benefit entity as defined by FRS102.

The financial statements are prepared in Sterling, which is the functional currency of the Organisation. Monetary amounts in these financial statements are rounded to the nearest pound (GBP).

Going concern

These financial statements have been prepared on a going concern basis which assumes that the charity will continue its operations. There are no material uncertainties that exist or material changes in the way the charity operated and the Trustees consider it appropriate to prepare financial statements on a going concern basis.

Income — Donations

Income is recognised when the charity has entitlement to the funds, when it is probable that the income will be received and the amount can be measured reliably. Donations are accounted for in the period in which they are receivable.

Expenditure

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of expenditure in the Statement of Financial Activities. Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. The charity is not registered for VAT and accordingly expenditure is shown gross.

Grants payable in furtherance of the charity's objectives

The charity provides grant funding to students for the purpose of the advancement of education, health, citizenship or community development, and the advancement of public participation in sport. The Trustees will recommend and decide upon the recipients based on whether they meet the criteria for achieving the charity's objectives.

Cash and cash equivalents

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

Notes *(continued)*
(forming part of the financial statements)

2. Accounting policies (continued)

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Financial instruments

The charity 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.

Funds

All of the charity's unrestricted funds are available for charitable purposes at the discretion of the trustees. Restricted funds are those funds which can only be used for specific purposes as specified by the donor or when the funds have been received for a specific purpose. Designated funds are unrestricted funds that have been earmarked by the trustees for a specific purpose.

Taxation

The organisation is recognised by HMRC as a charity and no charge for taxation arises on the results for the year.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were no significant estimates and assumptions made in preparing these financial statements.

3. Income

	2025 £	2024 £
Donations	29,201	75,000
	29,201	75,000

All donations received in the current and previous year were unrestricted.

Notes *(continued)*
(forming part of the financial statements)

4. Charitable activities

	2025 £	2024 £
Grants awarded to individuals	5,000	17,000
Bank fees	60	30
Governance costs – independent examiners fees	3,150	3,000
	8,210	20,030

5. Debtors

	2025 £	2024 £
Donations receivable	4,201	-
	4,201	-

6. Creditors

	2025 £	2024 £
Accrued expenses	6,150	3,000
Grant liabilities	11,000	11,000
	17,150	14,000

7. Trustee remuneration and reimbursements

No remuneration was paid to any Trustee during the year. No expenditure was reimbursed to any Trustee during the year.

8. Related party transactions

During the year, donations totalling £29,201 (2024 – £75,000) were received by the charity from Eric Low Consulting Ltd, a company in which Trustee Eric Low is director and shareholder.