

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2025
for
The Malcolm Family Charity SCIO

McDougall Johnstone Limited
Chartered Certified Accountants
Statutory Auditor
280a St Vincent Street
Glasgow
G2 5RL

The Malcolm Family Charity SCIO

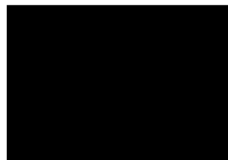
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for the Year Ended 31 March 2025

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The Malcolm Family Charity SCIO

Reference and Administrative Details
for the Year Ended 31 March 2025

TRUSTEES



PRINCIPAL ADDRESS

c/o Azets
Abercorn House
79 Renfrew Road
Paisley
PA3 4DA

REGISTERED CHARITY NUMBER

SC047732

AUDITORS

McDougall Johnstone Limited
Chartered Certified Accountants
Statutory Auditor
280a St Vincent Street
Glasgow
G2 5RL

SOLICITORS

Brodies LLP
110 Queen Street
Glasgow
G1 3BX

BANKERS

Barclays Wealth Management
1 Stanhope Gate
Mayfair
London
W1K 1AF

The Malcolm Family Charity SCIO

Report of the Trustees
for the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 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 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a constitution, and constitutes an SCIO (Scottish Charitable Incorporated Organisation).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

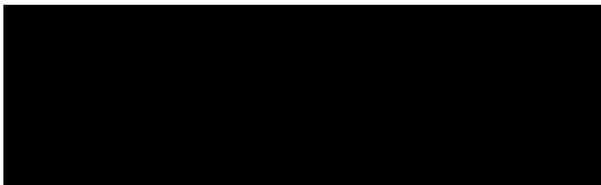
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

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 19th December 2025 and signed on its behalf by:



Report of the Independent Auditors to the Trustees of
The Malcolm Family Charity SCIO

Opinion

We have audited the financial statements of The Malcolm Family Charity SCIO (the 'charity') for the year ended 31 March 2025 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 31 March 2025 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 in 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.

Report of the Independent Auditors to the Trustees of
The Malcolm Family Charity SCIO

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.

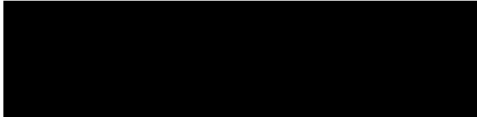
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 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.


McDougal Johnstone Limited
Chartered Certified Accountants
Statutory Auditor
280a St Vincent Street
Glasgow
G2 5RL

Date: 14/12/2025

The Malcolm Family Charity SCIO

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	4,565,262	628,815
Investment income	3	64,693	11,116
Total		<u>4,629,955</u>	<u>639,931</u>
EXPENDITURE ON			
Raising funds	4	13,639	1,742
Charitable activities	5		
Charitable Activities		49,884	14,470
Total		<u>63,523</u>	<u>16,212</u>
Net gains on investments		78,539	77,866
NET INCOME		4,644,971	701,585
RECONCILIATION OF FUNDS			
Total funds brought forward		991,671	290,086
TOTAL FUNDS CARRIED FORWARD		<u><u>5,636,642</u></u>	<u><u>991,671</u></u>

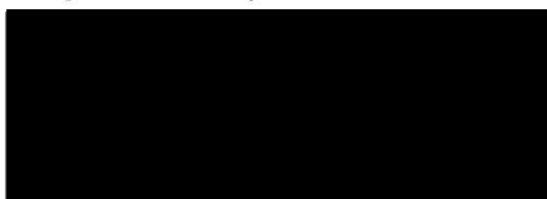
The notes form part of these financial statements

The Malcolm Family Charity SCIO

Balance Sheet
31 March 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	9	5,204,048	982,126
CURRENT ASSETS			
Cash at bank		441,439	14,700
CREDITORS			
Amounts falling due within one year	10	(8,845)	(5,155)
NET CURRENT ASSETS		<u>432,594</u>	<u>9,545</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,636,642</u>	<u>991,671</u>
NET ASSETS		<u>5,636,642</u>	<u>991,671</u>
FUNDS			
Unrestricted funds	11	<u>5,636,642</u>	<u>991,671</u>
TOTAL FUNDS		<u>5,636,642</u>	<u>991,671</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19th December 2025 and were signed on its behalf by:



The notes form part of these financial statements

The Malcolm Family Charity SCIO

Cash Flow Statement
for the Year Ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	4,505,429	616,770
Net cash provided by operating activities		<u>4,505,429</u>	<u>616,770</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(4,151,162)	(627,553)
Sale of fixed asset investments		7,779	1,100
Interest received		1,252	631
Dividends received		63,441	10,485
Net cash used in investing activities		<u>(4,078,690)</u>	<u>(615,337)</u>
Change in cash and cash equivalents in the reporting period		<u>426,739</u>	<u>1,433</u>
Cash and cash equivalents at the beginning of the reporting period		<u>14,700</u>	<u>13,267</u>
Cash and cash equivalents at the end of the reporting period		<u><u>441,439</u></u>	<u><u>14,700</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2025

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

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	4,644,971	701,585
Adjustments for:		
Gain on investments	(78,539)	(77,866)
Interest received	(1,252)	(631)
Dividends received	(63,441)	(10,485)
Increase in creditors	3,690	4,167
	<u>4,505,429</u>	<u>616,770</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank	14,700	426,739	441,439
	<u>14,700</u>	<u>426,739</u>	<u>441,439</u>
Total	<u>14,700</u>	<u>426,739</u>	<u>441,439</u>

Notes to the Financial Statements
for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

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

	2025	2024
	£	£
Legacies	4,565,262	628,815

3. INVESTMENT INCOME

	2025	2024
	£	£
Asset - Listed investment	63,441	10,485
Bank interest receivable	1,252	631
	<u>64,693</u>	<u>11,116</u>

The Malcolm Family Charity SCIO

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

4. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	13,639	1,742

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable Activities	45,000	4,884	49,884

6. SUPPORT COSTS

	Governance costs £
Charitable Activities	4,884

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	628,815
Investment income	11,116
Total	639,931
EXPENDITURE ON	
Raising funds	1,742
Charitable activities	
Charitable Activities	14,470
Total	16,212
Net gains on investments	77,866
NET INCOME	701,585

The Malcolm Family Charity SCIO

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

8. **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £
RECONCILIATION OF FUNDS	
Total funds brought forward	290,086
	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>991,671</u>

9. **FIXED ASSET INVESTMENTS**

	Listed investments £
MARKET VALUE	
At 1 April 2024	982,126
Additions	4,151,162
Disposals	(6,659)
Revaluations	77,419
	<hr/>
At 31 March 2025	<u>5,204,048</u>
NET BOOK VALUE	
At 31 March 2025	<u>5,204,048</u>
	<hr/>
At 31 March 2024	<u>982,126</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2025	<u>5,204,048</u>

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

	2025 £	2024 £
Other creditors	<u>8,845</u>	<u>5,155</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

11. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	991,671	4,644,971	5,636,642
TOTAL FUNDS	<u>991,671</u>	<u>4,644,971</u>	<u>5,636,642</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,629,955	(63,523)	78,539	4,644,971
TOTAL FUNDS	<u>4,629,955</u>	<u>(63,523)</u>	<u>78,539</u>	<u>4,644,971</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	290,086	701,585	991,671
TOTAL FUNDS	<u>290,086</u>	<u>701,585</u>	<u>991,671</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	639,931	(16,212)	77,866	701,585
TOTAL FUNDS	<u>639,931</u>	<u>(16,212)</u>	<u>77,866</u>	<u>701,585</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	290,086	5,346,556	5,636,642
TOTAL FUNDS	<u>290,086</u>	<u>5,346,556</u>	<u>5,636,642</u>

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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,269,886	(79,735)	156,405	5,346,556
TOTAL FUNDS	<u>5,269,886</u>	<u>(79,735)</u>	<u>156,405</u>	<u>5,346,556</u>

12. RELATED PARTY DISCLOSURES

The Charity pays £924 for professional services from Azets (Formerly Milne Craig Chartered Accountants), of which [REDACTED] is a Partner.

The Malcolm Family Charity SCIO

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Legacies	4,565,262	628,815
Investment income		
Asset - Listed investment	63,441	10,485
Bank interest receivable	1,252	631
	<hr/>	<hr/>
	64,693	11,116
	<hr/>	<hr/>
Total incoming resources	4,629,955	639,931
EXPENDITURE		
Investment management costs		
Portfolio management	13,639	1,742
Charitable activities		
Donations made	45,000	10,000
Support costs		
Governance costs		
Auditors' remuneration	3,960	3,600
Accountancy fees	924	870
	<hr/>	<hr/>
	4,884	4,470
	<hr/>	<hr/>
Total resources expended	63,523	16,212
	<hr/>	<hr/>
Net income before gains and losses	4,566,432	623,719
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	1,120	19
	<hr/>	<hr/>
Net income	<u>4,567,552</u>	<u>623,738</u>

This page does not form part of the statutory financial statements