REGISTERED CHARITY NUMBER: SC044912

THE RACS FOUNDATION

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2026

Armstrong Watson LLP
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

THE RACS FOUNDATION

FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2026

Contents **Page**

General Information	1
Trustees Annual Report	2
Independent Examiner's Report	4
Receipts and Payments Account	5
Statement of Balances	6
Notes to the Financial Statements	7

THE RACS FOUNDATION

GENERAL INFORMATION
YEAR ENDED 30 JUNE 2026

SCOTTISH CHARITY NO:	SC044912
TRUSTEES:	A McGinness A Samuel S Samuel R Anderson C Samuel
ADDRESS:	4.5 Kirkhill House Office Park 81 Broom Road East Glasgow G77 5LL
INDEPENDENT EXAMINER:	M Tenby CA Armstrong Watson LLP Caledonia House 89 Seaward Street Glasgow G41 1HJ
BANKERS:	Barclays 90 St Vincent Street Glasgow G2 5OQ
SOLICITORS:	Wright, Johnston & Mackenzie 319 St Vincent Street Glasgow G2 5RZ
INVESTMENT ADVISERS:	Barclays Wealth and Investment Management 1-4 Clyde Place Lane Glasgow G5 8DP

THE RACS FOUNDATION

TRUSTEES ANNUAL REPORT
YEAR ENDED 30 JUNE 2026

The Trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 30 June 2026.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of General Information on page 1 of the financial statements.

The Trustees

The Trustees who served during the year were as follows:

A McGinness
A Samuel
S Samuel
R Anderson
C Samuel

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trust Deed

The charity was registered by Andrew Samuel dated 7th March 2014.

New Trustees are nominated and seconded by existing Trustees based on their knowledge of the nominee and the skills and experience they will bring to the Foundation. Once appointed, new Trustees receive relevant induction and training as required.

OBJECTIVES AND ACTIVITIES

Purposes

The Trustees shall distribute such amounts and on such occasions and by such instalments to such persons, bodies, organisations or companies for such charitable purposes as they may deem fit but, at all times, pay special attention to;

1. The prevention or relief of poverty.
2. The advancement of education.
3. The advancement of health.
4. The saving of lives.
5. Providing recreational facilities or organising recreational activities with the aim of improving the conditions of life for the people whom the facilities or activities are mainly intended.
6. The relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage.
7. To benefit in any way such other similar charitable purposes as the Trustees shall see fit.

ACHIEVEMENTS AND PERFORMANCE

Review of the activities of the charity

During the year, the charity's investment portfolio increased in value to £740,045 (2025: £614,610) and the charity made donations to charities totalling £3,903 (2025: £21,386) which fulfilled the above criteria. This reduction in donations is only because of timing with some of the larger donations in 2024/25 expected to restart in 2026/27.

FINANCIAL REVIEW

During the year, the Trust's income has exceeded expenditure by £15,252 (2025: £45,654 deficit) and investment performance moved in line with market conditions. It should be noted that A and S Samuel (Trustees) donated investments totalling £50,224 (2025: £50,186) during the year and their company, RACS Investments Limited, donated £1,000 (2025: £1,000).

Reserves Policy
The Trustees consider that the level of free reserves is £16,887 at 30 June 2026 (2025: £1,863). The Trustees regularly review the investment portfolio and bank deposits with its professional advisors.

Grant-Making Policy
The Trustees will consider applications for grants from charitable organisations whose work qualifies within the Trust's purposes as detailed above.

Future Plans
As noted above, the Trustees plan to distribute an increased level of grants to similar types of organisations in future years.

Signed on behalf of the Trustees

A Samuel

……
A Samuel

28 September 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE RACS FOUNDATION

I report on the accounts of the Charity for the year ended 30 June 2026 which are set out on pages 5 to 7.

Respective responsibilities of Trustees and Examiner

The 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. The Trustees consider that the audit requirement of Regulation 10(1) (d) 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 Independent Examiner's statement

My examination is 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 Foundation and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts.

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. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M Tenby

M Tenby CA
Independent Examiner
Armstrong Watson LLP
Caledonia House
89 Seaward Street
Glasgow G41 1HJ

Date: 28 September 2026

THE RACS FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026		2025	
		£	£	£	£
Receipts					
Income from quoted investments			**18,850**		17,061
Bank interest received			**42**		34
Donations received			**51,224**		51,186
Total receipts			**70,116**		68,281
Payments					
Donations	4	**3,903**		21,386	
Investment purchases (net)		**48,124**		89,981	
Accountancy fees		**870**		870	
Investment management fees		**1,967**		1,698	
Total payments			**(54,864)**		(113,935)
Surplus/(Deficit) for the year			**15,252**		(45,654)

All funds are unrestricted

The notes on page 7 form part of these financial statements

THE RACS FOUNDATION

STATEMENT OF BALANCES
AS AT 30 JUNE 2026

	2026		2025	
	£	**£**	£	£
Quoted Investments		**740,045**		614,610
Cash in Bank				
At 1 July 2025	**3,109**		48,763	
Surplus/(Deficit) for the year	**15,252**		(45,654)	
At 30 June 2026		**18,361**		3,109
Total Funds		**758,406**		617,719

All funds are unrestricted

These financial statements were approved by the Trustees on 28 September 2026 and are signed on their behalf:-

A Samuel

..... A Samuel

S Samuel

..... S Samuel

The notes on page 7 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

1. ACCOUNTING POLICIES

Basis of accounting
These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Investments
Investments are included at market value.

In the case of permanent diminution in the value of investments, provision is made to reduce the carrying value of investments to their recoverable amount.

Fund Accounting
The Trustees confirm that no stipulations have been put on the charity's funds and, as a result, there is no differentiation between Designated, Restricted and Unrestricted funds in the financial statements.

Taxation status
The Foundation has charitable status and is exempt from taxation. Any income tax deducted at source is recovered. The Foundation is not registered for VAT.

Donations
Donations made are discretionary and are included in the financial statements when approved.

2. TRUSTEE REMUNERATION

No remuneration or expenses have been paid to the Trustees during the year (2025: £nil).

3. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

There have been no transactions with Trustees or connected persons during the year (2025: £nil) other than the donations by A and S Samuel as referred to in the Financial Review in the Trustees Annual Report.

4. DONATIONS

	2026	2025
	£	£
Beatson Cancer Charity	**-**	51
Breast Cancer Now	**120**	170
Bridgeton Burns Club	**1,000**	800
Doing it for Daniel Foundation	**-**	1,100
Glasgow City Mission	**100**	150
Lymphoma Action	**1,000**	1,000
Miscellaneous	**1,183**	763
Strathclyde Inspire	**-**	2,000
Sydenhams Chorea Association	**-**	852
Tommy's	**500**	500
University of Strathclyde	**-**	14,000
	3,903	21,386