

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2024  
for  
The Riada Trust**

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EH1 2ER**

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for the Year Ended 31 December 2024**

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**The Riada Trust**

**Reference and Administrative Details  
for the Year Ended 31 December 2024**

**TRUSTEES**



**PRINCIPAL ADDRESS**



**REGISTERED CHARITY  
NUMBER**

SC028314

**INDEPENDENT EXAMINER**



**INVESTMENT MANAGERS**

CS Investment Managers Ltd  
43 Charlotte Square  
Edinburgh  
EH2 4HQ

**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 of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The primary objectives of the Trust are to provide financial support and assistance to any registered charity or charities in England and Wales or to any body or bodies in Northern Ireland which is/are accepted as a charity or charities for tax purposes or to any body or bodies in Scotland which is/are recognised by HMRC as a charity for tax purposes (hereinafter referred to as "charitable organisations") and in furtherance of these objects and as ancillary thereto the Trust may: (a) assist in purchasing and maintaining equipment, amenity or facilities as may be required by the charitable organisations; (b) co-operate and collaborate with the charitable organisations and statutory authorities operating in charitable fields; (c) exchange advice and information with charitable organisations and statutory authorities; (d) provide financial, technical, advisory and any other form of support to charitable organisations operating within the United Kingdom; (e) encourage interest or involvement in such matters as achieve the primary objects of the Trust.

The Trustees' objective is to give to charities that they feel they wish to help with grants from net income where possible. The charities helped are shown in Note 5 of the financial statements.

**Prior year comparatives**

The financial statements include prior year adjustments to the comparative figures relating to the late confirmation and recognition of an additional source of income relating to a legacy property portfolio.

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

The Trust made grants to charities of £59,000 (2023 - £71,000) during the year.

**Investment performance**

The trustees are satisfied with the level of investment income generated during the period and the financial position at the balance sheet date. Investment income was down 50% as a result of switching to lower risk treasury stocks in 2023. Realised and unrealised investment profits of £11,855 (2023: £74,078 losses) were made during the year. The investments of the Trust had a market value of £1,354,104 (2023: £1,468,234).

**FINANCIAL REVIEW**

**Investment policy and objectives**

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit.

The portfolio is monitored on the basis that the investment aim is to maximise the overall rate of return and that the risk profile previously was high. During the year the trustees directed that in the current economic environment the risk should be reduced by switching a significant proportion of investments to fixed interest bonds.

**Reserves policy**

It is the current policy for the Trustees to distribute the net income of the Trust received from dividends and interest in the form of grants and donations but they have the powers to distribute endowments in appropriate circumstances. The net endowed funds are represented by a portfolio of investments. It is not the policy to distribute funds given by donations as these funds are required to generate income to make grants in the future. The reserves at the year end are as follows: Unrestricted Endowment Fund £1,447,940 (2023: £1,443,225) and Unrestricted Income Fund £490,574 (2023: £344,940).

The Trustees in their sole discretion may make charitable donations out of both Unrestricted Endowment Funds and the Unrestricted Income Fund.

**FUTURE PLANS**

The trustees plan to distribute the net income in accordance with its objectives and aims.

**Report of the Trustees  
for the Year Ended 31 December 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trust was established by a Deed of Trust dated 2 September 1998 and registered in the Books of Council and Session on 5 October 1998. The Trustees are appointed under the terms of the Trust Deed or by subsequent Deed of Trust dated 14 November 2001.

**Recruitment and appointment of new trustees**

New trustees are appointed by the existing trustees in accordance with the terms of the Trust Deed.

**Organisational structure**

The Trust is managed by the trustees in accordance with the terms of the Trust Deed. All decisions regarding the investment of the Trust funds and the application of those funds are made by the trustees.

**Induction and training of new trustees**

The trustees have received professional advice on their duties and responsibilities and have been provided with copies of the guidance issued by OSCR. This procedure will be repeated if new trustees are appointed.

**Risk management**

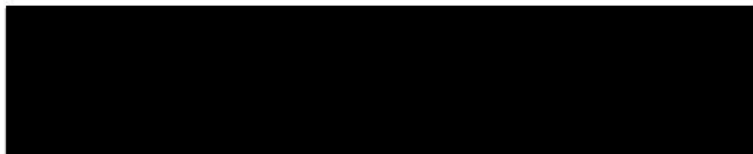
The trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate the exposure to the major risks.

**REVIEW OF THE YEAR**

The investment portfolio of the Trust has a market value of £1,354,104 (2023: £1,468,234). Additionally, the Trust has net current assets of £344,410 (2023: £139,931) and owns an 80% (2023: 60%) share in a residential properties held for rental income.

The Trust received gross income of £281,847 (2023: £326,384) during the year. Charitable donations totalling £59,000 (2023: £71,000) were made in the year.

Approved by order of the board of trustees on 30 September 2025 and signed on its behalf by:





**Independent Examiner's Report to the Trustees of  
The Riada Trust**

I report on the accounts for the year ended 31 December 2024 set out on pages five to thirteen.

**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's 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 accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was 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 charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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 connection with 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 to comply with Regulation 8 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.



Date: .....30.....September 2025

**The Riada Trust**

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

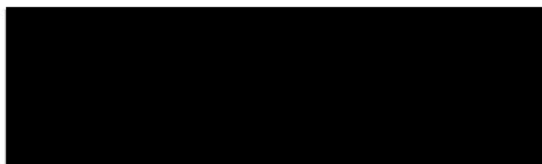
		2024 Unrestricted funds £	2023 Total funds as restated £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		60,000	-
Investment income	3	221,847	326,384
<b>Total</b>		<u>281,847</u>	<u>326,384</u>
 <b>EXPENDITURE ON</b>			
Raising funds	4	71,201	122,250
<b>Charitable activities</b>			
Donations		59,000	71,000
Other	6	13,152	12,948
<b>Total</b>		<u>143,353</u>	<u>206,198</u>
 Net gains/(losses) on investments		<u>11,855</u>	<u>(74,078)</u>
 <b>NET INCOME</b>		<b>150,349</b>	<b>46,108</b>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,788,165	1,742,057
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,938,514</u></u>	<u><u>1,788,165</u></u>

**The Riada Trust**

**Balance Sheet  
31 December 2024**

		2024 Unrestricted funds £	2023 Total funds as restated £
<b>FIXED ASSETS</b>	Notes		
<b>Investments</b>			
Investments	10	1,354,104	1,468,234
Investment property	11	240,000	180,000
		<u>1,594,104</u>	<u>1,648,234</u>
<b>CURRENT ASSETS</b>			
Debtors	12	164,321	160,852
Cash at bank		185,138	41,307
		<u>349,459</u>	<u>202,159</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	(5,049)	(62,228)
<b>NET CURRENT ASSETS</b>		<u>344,410</u>	<u>139,931</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,938,514</u>	<u>1,788,165</u>
<b>NET ASSETS</b>		<u>1,938,514</u>	<u>1,788,165</u>
<b>FUNDS</b>	14		
Unrestricted funds		<u>1,938,514</u>	<u>1,788,165</u>
<b>TOTAL FUNDS</b>		<u>1,938,514</u>	<u>1,788,165</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 September 2025 and were signed on its behalf by:





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

**1. PRESENTATION CURRENCY**

The presentation currency of the financial statements is the Pound Sterling (£).

**2. 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. The Trust is not registered for VAT. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**Charitable activities**

Grants to charities are charged in the financial statements when approved. The donations paid are at the discretion of the Trustees.

**Governance costs**

Governance costs are the independent examiner's fees, legal fees, administrative support costs and the costs of the Annual General Meeting.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

The unrestricted endowment fund consists of donations made to the Trust plus the realised and unrealised gains and losses in investments which are intended to provide the funds to generate income for grants.

The unrestricted income is the accumulated surplus on income less expenditure on grants made to charities and administration costs.

**Financial instruments**

Other than fixed asset investments the charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

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

2. ACCOUNTING POLICIES - continued

**Financial instruments**

Trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

**Significant judgements and estimates**

Preparing the financial statements may require the trustees to make significant judgements and estimates. There were no items in the financial statements where these significant judgments and estimates were required.

3. INVESTMENT INCOME

	2024	2023 as restated
	£	£
Rents received	158,152	287,215
Investment income	63,695	39,169
	<u>221,847</u>	<u>326,384</u>

4. RAISING FUNDS

**Investment management costs**

	2024	2023 as restated
	£	£
Portfolio management	7,140	7,296
Council tax	1,060	-
Factors fees	18,978	34,466
Maintenance charges	43,928	80,376
Interest payable and similar charges	95	112
	<u>71,201</u>	<u>122,250</u>

5. GRANTS PAYABLE

	2024	2023 as restated
	£	£
Donations	<u>59,000</u>	<u>71,000</u>

The total grants paid during the year was as follows:

	2024 £	2023 £
All Minds	2,000	-
Bethany Christian Trust	1,000	1,000
Beyond Boundaries	1,000	1,000
Brain Research UK	3,000	3,000
Children's Hospice Association Scotland	6,000	6,000
Charlie's Old Codgers	1,000	1,000
Cricket Scotland Development Trust	2,000	2,000
Cyrenians	1,500	1,500
DEBRA	4,000	4,000
Erskine Hospital	1,000	1,000
Euan's Guide	13,500	13,500

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**5. GRANTS PAYABLE - continued**

George Watson's College Family Foundation	4,000	4,000
Gurkha Welfare Trust	2,000	2,000
GWFF	-	12,000
RAF Benevolent Fund	1,000	1,000
RNLI	1,000	1,000
Scottish Love in Action	5,000	5,000
St Catherine's Convent of Mercy	1,000	1,000
The Brain Tumour Charity	1,000	1,000
The Cure Parkinsons Trust	5,000	5,000
The Swinfen Charitable Trust	-	2,000
Scotland Yard Adventure Centre	3,000	3,000
	<u>59,000</u>	<u>71,000</u>
Total grants		

**6. OTHER**

	2024	2023 as restated
	£	£
Support costs	<u>13,152</u>	<u>12,948</u>

Included in the support costs is independent examiner's remuneration of £4,800 (2023: £1,980).

**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.

**8. EMPLOYEES**

There were no employees during the year ended 31 December 2024 nor for the year ended 31 December 2023

**9. PRIOR YEAR ADJUSTMENT**

The accounts of the prior year have been restated to include the late confirmation of additional rental income and associated expenditure relating to a legacy that was left in trust where the Riada Trust has been confirmed as the sole beneficiary.



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

10. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2024	1,468,234
Additions	325,836
Disposals	(481,805)
Revaluations	41,839
	<hr/>
At 31 December 2024	1,354,104
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2024	1,354,104
	<hr/>
At 31 December 2023	1,468,234
	<hr/>

There were no investment assets outside the UK.

The historical cost of investments owned by the Trust at 31 December 2024 was £1,298,326 (2023: £1,388,174). Cost is the total cost to the Trust, including incidental expenses, of acquiring investments on the open market.

Included in the cash held at bank is £148,686 (2023: £27,534) held by the investment manager.

11. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1 January 2024	180,000
Additions	60,000
	<hr/>
At 31 December 2024	240,000
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2024	240,000
	<hr/>
At 31 December 2023	180,000
	<hr/>

The trust now owns 80% (2023: 60%) share in a residential let property, a proportionate share of the rental income and costs are included in the accounts for the year. The trustees believe the value represents the current fair value of the property.

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Solicitors client funds	<u>164,321</u>	<u>160,852</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Trade creditors	-	60,000
Other creditors	<u>5,049</u>	<u>2,228</u>
	<u>5,049</u>	<u>62,228</u>

14. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
Income fund	344,940	145,634	490,574
Endowment	<u>1,443,225</u>	<u>4,715</u>	<u>1,447,940</u>
	<u>1,788,165</u>	<u>150,349</u>	<u>1,938,514</u>
<b>TOTAL FUNDS</b>	<u>1,788,165</u>	<u>150,349</u>	<u>1,938,514</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Income fund	281,847	(136,213)	-	145,634
Endowment	<u>-</u>	<u>(7,140)</u>	<u>11,855</u>	<u>4,715</u>
	<u>281,847</u>	<u>(143,353)</u>	<u>11,855</u>	<u>150,349</u>
<b>TOTAL FUNDS</b>	<u>281,847</u>	<u>(143,353)</u>	<u>11,855</u>	<u>150,349</u>



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

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
Income fund	217,458	127,482	344,940
Endowment	1,524,599	(81,374)	1,443,225
	<u>1,742,057</u>	<u>46,108</u>	<u>1,788,165</u>
<b>TOTAL FUNDS</b>	<u>1,742,057</u>	<u>46,108</u>	<u>1,788,165</u>

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


	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Income fund	326,384	(198,902)	-	127,482
Endowment	-	(7,296)	(74,078)	(81,374)
	<u>326,384</u>	<u>(206,198)</u>	<u>(74,078)</u>	<u>46,108</u>
<b>TOTAL FUNDS</b>	<u>326,384</u>	<u>(206,198)</u>	<u>(74,078)</u>	<u>46,108</u>

Reconciliation of prior year reported funds to current year 2023 comparatives.

	Income Fund	Endowment Fund	Total Funds
Funds as previously recognised -2023	184,088	1,443,225	1,627,313
Rental income from legacy	280,735	-	280,735
Investment income	1,306	-	1,306
Less			
Property related expenses	(112,097)	-	(112,097)
Professional fees	(9,092)	-	(9,092)
	<u>344,940</u>	<u>1,433,225</u>	<u>1,788,165</u>
2023 funds as restated	<u>344,940</u>	<u>1,433,225</u>	<u>1,788,165</u>

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

15. RELATED PARTY DISCLOSURES

 trustee donated another 20% share in the investment property in the year, the trust now has 80% ownership and entitlement to the rental income. Subsequent to the year end the final 20% tranche was donated to the trust.

The trust became entitled to the income from a property portfolio legacy held in a separate trust in 2023 this related to the estate of the late father of two of the trustees. This entitlement has been recognised in the current and prior year results resulting in a restatement of the prior year figures.