

Sir Tom Farmer Foundation
Annual Report and Financial Statements
for the year ended 5 April 2025

Charity Number SC033640

Annual Report and Financial Statements for the year ended 5 April 2025

Contents

Trustees' Report for the year ended 5 April 2025	3
Independent Examiner's Report to the Trustees of Sir Tom Farmer Foundation	7
Statement of Receipts and Payments for the year ended 5 April 2025	8
Statement of Balances as at 5 April 2025	9
Accounting Policies	10
Notes to the Financial Statements for the year ended 5 April 2025	11

Sir Tom Farmer Foundation

Trustees' Report for the year ended 5 April 2025

Reference and administrative details for the charity, trustees and advisors

Charity name and number

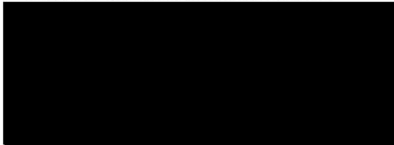
Sir Tom Farmer Foundation: recognised charity number SC033640

Trustees



(ceased as Trustee 9 May 2025)

Correspondence address



Professional advisors

Legal advisors

Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Bankers

Bank of Scotland
564 Queensferry Road
Edinburgh
EH4 6AT

Sir Tom Farmer Foundation

Trustees' Report for the year ended 5 April 2025

The trustees present the annual report for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 10 to the financial statements and comply with the charity's Trust deed, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The information with respect to trustees and advisers set out on page 1 forms part of this report.

History, objectives and activities of the trust

The foundation was established under a Deed of Trust dated 18 October 2002. The trustees have the power at any time during the life of the Trust to accumulate all or so much as they from time to time think fit of the income of the Trust arising during the period of the Trust. The trustees have the power to apply the income of the Trust for the benefit of or furtherance of such charitable purposes, objects or institutions and in such proportions as they think fit in accordance with the Deed of Trust.

Structure governance and management

There are currently three trustees who have agreed to serve for the duration of the Trust. The foundation seeks to continue its charitable activities through careful stewardship of existing funds and periodic specific donations. All the decisions are made by the trustees as there are no other officers.

Appointment of Trustees

The Trustees can exercise the statutory power, contained in s3 Trusts (Scotland) Act 1921, to assume new Trustees. Subject to this, the Trustees have the power to make Regulations governing the appointment, retirement and rotation of Trustees.

Grant making

Applications for support are received on a project by project basis by the trustees who then after deliberation, agree which projects will be supported in the financial year by the charity.

Risk management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established such systems and procedures as they consider necessary to manage those risks.

Financial Review

The trustees have considered carefully the projects to which they wished to give their support during the year and details of the grants and awards made by category of recipient are set out in note 4 to the financial statements. Interest is earned at commercial rates on loans to institutions and on funds deposited with the Bank of Scotland. In the year ended 5 April 2025 this amounted to £210,394.

Sir Tom Farmer Foundation

Trustees' Report for the year ended 5 April 2025

Reserves policy

The charity has free reserves of around £6.9 million which remains broadly in line with plan. These reserves will be committed to future projects in the years ahead as the trustees see fit. The reserves policy is reviewed annually.

Plans for future years

The trustees will continue to exercise their judgement on awards from the accumulated reserves of the fund in similar manner to previous years.

Investment policy

The Trust's investment policy is straightforward. Funds are invested with the UK Banks in interest bearing current accounts to allow access to funds.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report 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 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 of the charity for that period.

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

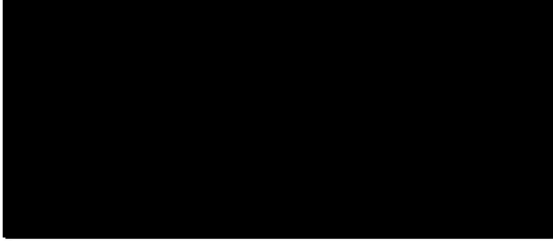
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and 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.

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Approval by trustees

Approved by the trustees on 18/12/2025 and signed on behalf of the trustees.



Sir Tom Farmer Foundation

Independent Examiner's Report to the Trustees of Sir Tom Farmer Foundation

I report on the accounts of the charity for the year ended 5 April 2025 which are set out on pages 8 to 9.

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 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The charity's trustees consider that the audit requirement of Regulation 10(1) (d) 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 2005 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 2006 Accounts Regulations. 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 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.



Date: 17TH DECEMBER 2025

Sir Tom Farmer Foundation

Statement of Receipts and Payments for the year ended 5 April 2025

	Notes	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Receipts			
Income from investments other than land and buildings	2	210,394	218,568
Donations		80,851	
Total receipts		291,245	218,568
Payments			
Grants and donations	4	662,865	698,041
Professional fees	5	1,432	-
Total payments		664,297	698,041
Deficit for the year		(373,052)	(479,474)
Fund balances brought forward at 6 April		7,246,552	7,726,026
Fund balances carried forward at 5 April		6,873,500	7,246,552

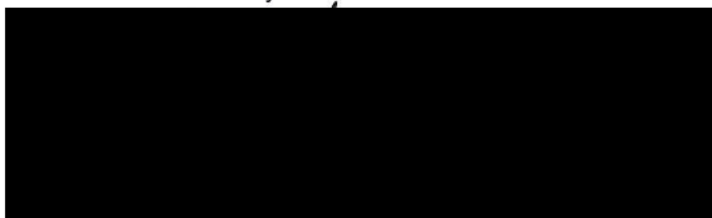
The notes on pages 11 and 12 form part of these financial statements.

Sir Tom Farmer Foundation

Statement of Balances as at 5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Investments		1,106,287	25,000
Total fixed assets		1,106,287	25,000
Current assets			
Cash at bank and in hand		5,592,213	7,046,552
Other debtors		175,000	175,000
Creditors: amount falling due within one year		-	-
Net current assets		5,767,213	7,221,552
Net assets		6,873,500	7,246,552
The funds of the charity:			
Unrestricted income funds		6,873,500	7,246,552

The financial statements on pages 8 and 9 were approved by the trustees on 18/12/25 and signed on its behalf by:



Sir Tom Farmer Foundation

Accounting Policies

Basis of preparation

The financial statements have been prepared under the historic cost convention on a Receipts & Payments basis and in accordance with Charities Accounts (Scotland) Regulations 2006 and the Charities and Trustees Investment (Scotland) Act 2005.

The financial statements have been prepared on a going concern basis and the accounting policies have been consistently applied.

Receipts

All receipts including Investment income are recognised when the charity has received the cash resources. Gift aid reclaimable on donations to the charity is included with the amount received.

Payments

Expenditure on grants and all other expenditure is recorded when the cash payment has been successfully processed through the bank statement.

Irrecoverable VAT

Any irrecoverable VAT is charged against the category of resources for which it was incurred.

Fund accounting

Unrestricted funds comprise those funds which may be used towards meeting the charitable objectives of the Trust at the discretion of the trustees. All funds are considered unrestricted.

Sir Tom Farmer Foundation

Notes to the Financial Statements for the year ended 5 April 2025

1 Taxation

The charity is a recognised charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains.

2 Investment income

Sector	2025	2024
	£	£
Interest on bank deposits	209,447	217,621
Interest on other loans	947	947
Total	210,394	218,568

3 Trustees' Remuneration

No remuneration or expenses were paid to any trustee during the year in line with guidance.

4 Analysis of grants made to institutions: by sector

Sector	Total Number of grants	Total amount paid £
The arts	3	65,000
Education	10	421,671
Relief of poverty and social disadvantage	3	156,194
Medicine and care	1	20,000
	17	662,865

Sir Tom Farmer Foundation

Notes to the Financial Statements for the year ended 5 April 2025

5 Professional fees

Legal fees of £1,432.30 were incurred during the year (2024: £0).

6 Employees

There were no employees employed by the foundation in the period.

7 Related Party Transactions

No related party transactions took place during the year requiring disclosure.