Charity Registration No. SC045347

THE FORSYTH FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

THE FORSYTH FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Forsyth Trustees Limited
Charity number	SC045347
Principal address	Morayshire Copperworks Rothes Aberlour AB38 7AD
Independent examiner	[redacted] Johnston Carmichael LLP Strathlossie House Elgin Business Park 1 Kirkhill Avenue Elgin IV30 8DE

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2024

The trustees present their report and accounts for the year ended 31 October 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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).

Objectives and activities

The charity was set up to support communities in the Aberdeenshire/Moray/Inverness-shire areas for (any one or more of) the following charitable purposes.

1. the prevention or relief of poverty;
2. the advancement of education;
3. the advancement of citizenship or community development;
4. the advancement of the arts, heritage, culture or science;
5. the advancement of public participation in sport; and
6. any other charitable purpose which may reasonably be regarded as analogous to any of the preceding purposes.

The main activities undertaken by the charity include that of donating funds to support the local community where necessary.

Achievements and performance

We are pleased to report that we have continued to support many good causes, all of which we believe have benefited local communities.

A significant donation of £160,000 was made to the Rothes Football Club during the year, a prominent sporting feature of Rothes and also the surrounding area. Our continued support through donations ensures not only the community spirit seen through the club continues but development of the sport in the area can be encouraged.

We continue to receive applications from local charities, community and sporting organisations post year end and funds are being spent to fulfil all worthwhile causes.

Financial review

During the period, the charity received £169,960 (2023 - £101,710) of donations from Forsyths Limited. Expenditure totalled £203,427 (2023 - £145,508) resulting in a deficit of funds of £33,467 (2023 - £43,798 surplus).

At 31 October 2024 there were unrestricted funds of £978. Unrestricted funds are general, carry no restrictions and are available for use at the charity's discretion.

Trustees consider the closing level of reserves, along with the continued support from Forsyth's Limited, as sufficient to ensure continued activity and furtherance of charitable objectives going forward. The cash funds held of £2,778 are sufficient in addition to future donations which will be received from Forsyth's Limited to meet all liabilities and support applications received from local charities, communities and sporting organisations.

THE FORSYTH FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

Structure, governance and management
The charity was established by a charitable trust deed on 14 November 2014. The charity is an unincorporated association charity registered in Scotland with Office of the Scottish Charity Regulator (Charity number SC045347).

The trustees who served during the financial year and to the date the accounts were approved were as follows:

Forsyth Trustees Limited

The directors of Forsyth Trustees Limited are [redacted] Both are directors and shareholders of Forsyths Limited, a company which will provide regular donations to support the furtherance of the Foundations charitable objectives.

The Trustees shall be entitled, by way of a resolution passed by majority vote at a meeting of the Trustees, to appoint any individual as a Trustee. The Trustees shall have power to remove any individual as a Trustee, by way of a resolution passed at a meeting of the Trustees by a majority of two thirds or more of the Trustees then in office. The said Forsyth Trustees Limited trustees or an individual holding office as a Trustee may retire by giving notice in writing to that effect to the secretary to the Trust.

If Forsyth Trustees Limited remain the sole Trustee the number of Trustees shall be one, but should Forsyth Trustees Limited wish to appoint individual parties as additional Trustees, the number of Trustees shall not be less than three nor more than five.

The trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' report was approved by the Board of Trustees.

[redacted]

THE FORSYTH FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FORSYTH FOUNDATION

I report on the financial statements of the charity for the year ended 31 October 2024, which are set out on pages 4 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 and the Charities Accounts (Scotland) Regulations 2006. 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 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:

(a) which gives me reasonable cause to believe that in any material respect the requirements:
  (i) to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  (ii) to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;

  have not been met; or

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

Use of our report
This report is made to the charity's board of trustees, as a body, in accordance with the terms of engagement. My work has been undertaken to enable me to undertake an independent examination of the charity's financial statements on behalf of the charity's board of trustees and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's board of trustees as a body, for my work or for this report.

[redacted]

Johnston Carmichael LLP
Strathlossie House
Elgin Business Park
1 Kirkhill Avenue
Elgin
IV30 8DE

Dated: 29/7/25

THE FORSYTH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 OCTOBER 2024

	Notes	2024 Unrestricted £	2023 Unrestricted £
<u>**Income from:**</u>			
Donations and legacies	**3**	169,960	101,710
<u>**Expenditure on:**</u>			
Charitable activities	**4**	203,427	145,508
Net expenditure for the year/ Net movement in funds		(33,467)	(43,798)
Reconciliation of Funds			
Fund balances at 1 November 2023		34,445	78,243
Fund balances at 31 October 2024		978	34,445

THE FORSYTH FOUNDATION

BALANCE SHEET

AS AT 31 OCTOBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Current assets					
Cash at bank and in hand		2,778		35,945	
Creditors: amounts falling due within one year	9	(1,800)		(1,500)	
Net current assets			978		34,445
Income funds					
Unrestricted funds			978		34,445
			978		34,445

The financial statements were approved by the Trustees on ....

[redacted]

1 Accounting policies

Charity information

The Forsyth Foundation is a charity registered in Scotland with the Office of the Scottish Charity Regulator, the registered office is Morayshire Copper Works, Rothes, AB38 7AD.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The disclosure requirements of section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources, along with the ongoing support from Forsyth's Limited, to continue in operational existence for at least the next 12 months. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is recognised when the charity is entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

All 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.

Support costs, included as part of expenditure on charitable activities, are those that assist the work of the charity but do not directly represent charitable activities and include governance costs. They are incurred directly in support of expenditure on the objects of the charity.

Governance costs comprise all costs associated with the governance arrangements of the charity, including constitutional and statutory requirements. These costs include the statutory accounts and legal and professional fees.

1 Accounting policies **(Continued)**

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including other creditors are recognised at transaction price.

2 Critical accounting estimates and judgements

The trustees consider that there are no estimates and underlying assumptions which have significant risk of causing material adjustment to the carrying amount of assets and liabilities.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	169,960	101,710

4 Charitable activities

	2024 £	2023 £
Grant funding of activities (see note 5)	201,187	143,912
Share of support costs (see note 6)	86	89
Share of governance costs (see note 6)	2,154	1,507
	203,427	145,508

5 Grants payable

	2024 £	2023 £
Grants to institutions:		
Rothes Football Club	160,000	109,000
Moray Golf Club	-	1,250
Moray Community Donation	-	1,000
Rothes Golf Club	3,150	6,780
Chamber of Commerce	-	4,202
Dementia Donation	-	5,000
Dufftown & District Highland Games	1,500	1,000
Distillers Charity	1,000	1,000
Rothes Tennis Club	5,000	-
Thomas Coles Biking Team	4,335	-
Aberlour Villa Football Club	1,395	-
Elgin City FC	1,200	-
Friends of Craigellachie	1,000	-
Rothesian Group	1,000	-
Grants < £1,000	7,757	3,478
	187,337	132,710
Grants to individuals	13,850	11,202
	201,187	143,912

6 Support costs

	Support costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
Bank Charges	86	-	86	89	Direct
Independent examination fees	-	2,154	2,154	1,507	Direct
	86	2,154	2,240	1,596	
Analysed between					
Charitable activities	86	2,154	2,240	1,596	

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or incurred expenditure which was reimbursed or paid for by the charity during the year or the prior year.

8 Employees

There were no employees during the year.

9 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	1,800	1,500

10 Related party transactions

During the year, the Forsyth Foundation received £169,960 (2023 - £101,710) from Forsyths Limited a company which the directors of Forsyths Trustees Ltd, [redacted] are also directors of.

During the year, the Foundation donated £160,000 (2023 - £109,000) to Rothes FC, a company which [redacted] is an honorary president of.