

REGISTERED COMPANY NUMBER: SC336414 (Scotland)
REGISTERED CHARITY NUMBER: SC039624

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025
FOR
REFORM SCOTLAND**

JRW Hogg & Thorburn LLP
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19 Buccleuch Street
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REFORM SCOTLAND

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REFORM SCOTLAND

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST MARCH 2025**

TRUSTEES	G Gammell (resigned 6.9.24) A Kennedy A MacDonald J W McConnell G Williams (appointed 10.5.24) S Langdon (appointed 6.9.24) L McAreavey (appointed 5.12.24)
COMPANY SECRETARY	C J Deerin
REGISTERED OFFICE	14-18 Hill Street Edinburgh EH2 3JZ
REGISTERED COMPANY NUMBER	SC336414 (Scotland)
REGISTERED CHARITY NUMBER	SC039624
INDEPENDENT EXAMINER	JRW Hogg & Thorburn LLP Chartered Accountants 19 Buccleuch Street Hawick Roxburghshire TD9 0HL
SOLICITORS	CMS Cameron McKenna LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2EN

REFORM SCOTLAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st 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).

Change in trading Name

On 19 May 2025, the company changed its trading name to Enlighten to avoid confusion with a political party of the same name which does not have any connection with the company's activities. For the avoidance of any doubt, the charitable company has no connection with the political party Reform UK.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charitable company are:

- To promote the education of the Scottish community by carrying out research using robust and objective methods
- To publish reports and research papers on a range of public policy issues
- To issue briefing notes and updates analysing developments in public policy
- To arrange seminars, lectures and other public events in public policy and related topics

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Publications

Reform Scotland made progress in its stated aims in the year to 31 March 2025. It published eleven reports during the year covering various aspects of public policy. All are available for free from www.enlighten.scot

- How should undergraduate degrees be funded (contribution to a UK wide publication by HEPI)
- Blueprint for a more effective Scottish Parliament
- Computing the future: Creating Digital Leaders, Not Just Consumers
- Working Better Together
- Tackling Child Poverty in Scotland: Striking the Right Balance
- Why Educational data matters
- Smarter thinking: Assessment in the Senior Phase
- Broken Stem
- Melting Pot 2024
- How a knowledge based curriculum could transform Scottish education
- Briefing Note: How to maintain university tuition free at the point of use

We were also delighted to be able to partner with Edinburgh University's SWAY programme for the first time in 2024. Sam Wolstenholme-Britt carried out an MSc dissertation based on our research question on the potential of wealth taxes in Scotland. Her report, 'The Economic & Behavioural Impacts of Land Value Taxes & Net Wealth Taxes in OECD Countries: A Realist Review' is based on her dissertation and was also published on our website.

We also continued with two specific projects looking at policy areas and inviting discussion and debate from others - Devolving Scotland and NHS2048.

REFORM SCOTLAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2025

ACHIEVEMENTS AND PERFORMANCE

Events

The following events were held in the year to 31 March 2025. Most of the events were held online and can be viewed on our website:

- Why we must tackle Scotland's growing prison population
- General election discussion
- Prevention and healthcare reform
- Tackling child poverty
- Annual lecture with Lord Mandelson
- How moving to a knowledge based curriculum could revitalise Scottish schools
- Meet the leaders: Russell Findlay MSP
- Public service reform with Ivan McKee MSP
- The future of social care

Written and oral evidence

We submitted the following:

- Scottish Parliament Local Government, Housing & Planning Committee on sustainability of local government finance

Promotion and media

Reform Scotland seeks to promote its activities to a wide range of people and organisations involved in the public policy debate in Scotland with copies of all reports sent to a cross-section of individuals either in hard copy or electronic form.

There was considerable media interest in Reform Scotland's work with Reform Scotland having appeared in the print or broadcast media on more than 100 occasions over the past year and over 2,300 occasions since the organisation was established.

FINANCIAL REVIEW

Financial position

The overall amount raised by the charitable company in 2024-25 was 36% higher than the previous year. The charity's expenditure increased compared to the previous year but it was only up by 12%. As a result, net income of £29,812 was recorded for the year compared to a deficit of £13,693 for the previous year. Following the year end, the charitable company has been able to secure sufficient donations to meet its ongoing running costs. It is also continuing to look at ways of securing further donations. The directors, therefore, believe that the charity will have sufficient funding to support its activities over the next twelve months. In order to maintain its independence, as well as its freedom from commercial or political considerations, Reform Scotland does not accept commissions to undertake work, nor does it accept money from government organisations.

At 31st March 2025, total funds amounted to £48,251 (2024, £18,439). £45,556 relates to unrestricted funds leaving £2,695 restricted funds.

Reserves policy

As at 31st March 2025, we held unrestricted reserves of £45,556. These reserves are held to cover future operating costs.

We recognise the need to grow these reserves to protect the continuity of our core work and cover unforeseen risks, such as unexpected expenditure or loss of income.

REFORM SCOTLAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company was incorporated on 18 January 2008 as a private company limited by guarantee and was registered with the Office of the Scottish Charity Regulator on 2 June 2008 and recognised as a charity by HM Revenue and Customs on 6 June 2008. The charitable company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association. It is governed by a board of directors, who are directors for the purpose of company law and trustees for the purpose of charity law.

The board of directors

The charitable company's directors need to bring expertise to the three main areas of activity the charitable company undertakes to fulfil its purpose: knowledge and understanding of the Scottish business community, whence most voluntary donations come; experience in economics and public policy, to guide the output of the charitable company; and experience of the public domain, including the media, which allows the charitable company to disseminate the results of its educational research to the Scottish public in general. The directors have extensive experience and skills in these three areas. They are also experienced in the governance of companies and charities similar to Reform Scotland so little formal training is required to be provided by the charitable company.

Trustees are required to complete a Declaration of Members' Interest annually. At the start of each Board meeting Trustees are asked to declare any interests they have in relation to items on the Agenda.

Organisational structure

The members of the charitable company can consist of:

- The founder members
- The directors of the charitable company
- Any person as admitted by the board of directors

Each member has one vote.

Members of the charitable company guarantee to contribute an amount not exceeding £1 in the event of a winding up. The total number of such guarantees at 31 March 2025 was 6.

The first directors of the charitable company were the founder members. The number of directors cannot be less than 2, nor exceed 25. The board of directors can appoint any person as a director subject to the conditions stated.

The charity has separate Remuneration, Fundraising and Risk committees which comprise members of the executive team and trustees.

Key management remuneration

The directors are not entitled to receive any remuneration from the charitable company.

Day-to-day management of the charitable company is delegated to C J Deerin, who performs the role of chief executive officer.

Risk management

The directors have assessed the major risks to which the charitable company is exposed and are satisfied that systems have been implemented to manage exposure to these risks.

REFORM SCOTLAND

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2025**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 27th November 2025 and signed on its behalf by:

S Langdon - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF REFORM SCOTLAND

I report on the accounts for the year ended 31st March 2025 set out on pages seven to seventeen.

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.



Joanne Gibson
The Institute of Chartered Accountants of Scotland

JRW Hogg & Thorburn LLP
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

27th November 2025

REFORM SCOTLAND

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2025**

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	248,061	16,402	264,463	194,726
 EXPENDITURE ON					
Charitable activities	3				
Education, Research & Publicity		220,944	13,707	234,651	208,419
 NET INCOME/(EXPENDITURE)		27,117	2,695	29,812	(13,693)
 RECONCILIATION OF FUNDS					
Total funds brought forward		18,439	-	18,439	32,132
 TOTAL FUNDS CARRIED FORWARD		45,556	2,695	48,251	18,439

The notes form part of these financial statements

REFORM SCOTLAND

**BALANCE SHEET
31ST MARCH 2025**

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	10	950	-	950	-
CURRENT ASSETS					
Debtors	11	6,869	-	6,869	4,293
Cash at bank		45,157	2,695	47,852	22,538
		<u>52,026</u>	<u>2,695</u>	<u>54,721</u>	<u>26,831</u>
CREDITORS					
Amounts falling due within one year	12	(7,420)	-	(7,420)	(8,392)
		<u>44,606</u>	<u>2,695</u>	<u>47,301</u>	<u>18,439</u>
NET CURRENT ASSETS					
		<u>45,556</u>	<u>2,695</u>	<u>48,251</u>	<u>18,439</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>45,556</u>	<u>2,695</u>	<u>48,251</u>	<u>18,439</u>
NET ASSETS					
		<u>45,556</u>	<u>2,695</u>	<u>48,251</u>	<u>18,439</u>
FUNDS					
	13			45,556	18,439
Unrestricted funds				2,695	-
Restricted funds				<u>48,251</u>	<u>18,439</u>
TOTAL FUNDS					
				<u>48,251</u>	<u>18,439</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

REFORM SCOTLAND

BALANCE SHEET - continued
31ST MARCH 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27th November 2025 and were signed on its behalf by:

S Langdon - Trustee

The notes form part of these financial statements

REFORM SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The trustees have considered the position for the next twelve months including the impact on ongoing global events and have concluded that the use of the going concern basis of accounting is appropriate because there are no material uncertainties relating to activities or conditions that may cast doubt about the ability of the charity to continue as a going concern.

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.

The specific policies applied to particular categories of income:

- Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.
- Investment income is included when receivable.
- Incoming resources from charitable activities are accounted for when earned.

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.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated to expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 20% on cost

Items costing over £100 and with an useful economic life of more than one year are capitalised.

REFORM SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST MARCH 2025

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount allowing for any trade discounts due.

Financial assets

Basic financial assets, including trade and other debtors and bank balances, are initially recognised at transaction price.

At the end of each reporting period financial assets measured at cost are assessed for evidence of impairment. Any impairment loss is recognised in the Statement of Financial Activities.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

Financial liabilities

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are classed as current liabilities if payment is due within one year or less. If not they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired.

REFORM SCOTLAND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025**

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	248,378	181,684
Gift aid	16,085	13,042
	<u>264,463</u>	<u>194,726</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4)	Support costs (see note 5)	Totals
	£	£	£
Education, Research & Publicity	212,926	21,725	234,651
	<u>212,926</u>	<u>21,725</u>	<u>234,651</u>

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	190,618	165,795
Events	6,244	3,403
Newspapers	1,627	1,496
Consultancy	14,437	15,600
	<u>212,926</u>	<u>186,294</u>

5. SUPPORT COSTS

	Management	Other	Governance costs	Totals
	£	£	£	£
Education, Research & Publicity	15,029	258	6,438	21,725
	<u>15,029</u>	<u>258</u>	<u>6,438</u>	<u>21,725</u>

REFORM SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST MARCH 2025

5. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	2025	2024
	Education, Research & Publicity	Total activities
	£	£
Other operating leases	648	3,204
Computer & IT	2,310	1,873
Entertaining	1,348	3,315
Meeting room hire	459	180
Storage costs	486	210
Postage and stationery	61	15
Travel & Subsistence	7,873	5,366
Sundries	108	142
Advertising and website	1,498	2,639
Depreciation of tangible and heritage assets	238	-
Bank charges	258	333
Professional fees	3,210	2,028
Accountancy	1,668	1,380
Independent examiners fee	1,560	1,440
	<u>21,725</u>	<u>22,125</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	238	-
Other operating leases	648	3,204
	<u>886</u>	<u>3,204</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

REFORM SCOTLAND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025**

8. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	161,348	141,028
Social security costs	13,034	10,696
Other pension costs	16,236	14,071
	<u>190,618</u>	<u>165,795</u>
	<u>190,618</u>	<u>165,795</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Project staff	3	3
	<u>3</u>	<u>3</u>
	<u>3</u>	<u>3</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

The key management personnel of the charity comprise the trustees and the chief executive officer, Chris Deerin. None of the trustees were remunerated for their duties as trustees during the year. The total remuneration of key management personnel during the year was £105,815 (2024, £96,082).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	194,726	-	194,726
	<u>194,726</u>	<u>-</u>	<u>194,726</u>
EXPENDITURE ON			
Charitable activities			
Education, Research & Publicity	208,419	-	208,419
	<u>208,419</u>	<u>-</u>	<u>208,419</u>
NET INCOME/(EXPENDITURE)	(13,693)	-	(13,693)
RECONCILIATION OF FUNDS			
Total funds brought forward	32,132	-	32,132

REFORM SCOTLAND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	18,439	-	18,439
	<u> </u>	<u> </u>	<u> </u>

10. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1st April 2024	1,718
Additions	1,188
	<u> </u>
At 31st March 2025	2,906
	<u> </u>
DEPRECIATION	
At 1st April 2024	1,718
Charge for year	238
	<u> </u>
At 31st March 2025	1,956
	<u> </u>
NET BOOK VALUE	
At 31st March 2025	950
	<u> </u>
At 31st March 2024	-
	<u> </u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	6,869	4,293
	<u> </u>	<u> </u>

REFORM SCOTLAND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	705	538
Other creditors	6,715	7,854
	<u>7,420</u>	<u>8,392</u>

13. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	18,439	27,117	45,556
Restricted funds			
General Restricted	-	2,695	2,695
	<u>18,439</u>	<u>29,812</u>	<u>48,251</u>
TOTAL FUNDS	<u>18,439</u>	<u>29,812</u>	<u>48,251</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	248,061	(220,944)	27,117
Restricted funds			
General Restricted	16,402	(13,707)	2,695
	<u>264,463</u>	<u>(234,651)</u>	<u>29,812</u>
TOTAL FUNDS	<u>264,463</u>	<u>(234,651)</u>	<u>29,812</u>

Comparatives for movement in funds

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	32,132	(13,693)	18,439
	<u>32,132</u>	<u>(13,693)</u>	<u>18,439</u>
TOTAL FUNDS	<u>32,132</u>	<u>(13,693)</u>	<u>18,439</u>

REFORM SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST MARCH 2025

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	194,726	(208,419)	(13,693)
TOTAL FUNDS	<u>194,726</u>	<u>(208,419)</u>	<u>(13,693)</u>

14. RELATED PARTY DISCLOSURES

Two trustees made unrestricted donations to Reform Scotland during the year ended 31st March 2025 totalling £15,000 (2024, £11,500).

During the year donations amounting to £60,000 were received from KPE4 Trust. G Williams is a trustee of KPE4 Trust. These donations were all free from restrictions.

There were no other transactions or contracts entered into by the charity in which any trustee or other person related to the charity had any personal interest in the year (2024, Nil).

15. COMPANY LIMITED BY GUARANTEE

In the event of the company being wound up the members agree to contribute such an amount as may be required not exceeding £1.

