

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

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024
FOR
REFORM SCOTLAND**

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

REFORM SCOTLAND

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 17

REFORM SCOTLAND

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST MARCH 2024**

TRUSTEES	G Gammell A S Dunlop (resigned 23.2.24) A Kennedy A MacDonald J W McConnell K Pringle (resigned 6.6.23) G Williams (appointed 10.5.24)
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 2024

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 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 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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Publications

Reform Scotland made progress in its stated aims in the year to 31 March 2024. It published eight reports during the year covering various aspects of public policy. All are available for free from www.reformscotland.com

- Fit for consumption
- High Dunoon
- CSR: Assessment & Qualifications in Scotland's schools
- The Scottish Childcare Payment
- Absent Minds
- NHS 2048
- Getting on Track
- Melting Pot 2023

The charity also launched two specific projects looking at policy areas and inviting discussion and debate from others - Devolving Scotland and NHS2048.

Events

The following events were held in the year to 31 March 2024. Most of the events were held online and can be viewed on our website:

- No platforming versus free speech
- The challenges facing Scotland in attracting new immigrants
- Daniel Finkelstein
- Richard T Kelly
- Ed Conway
- Innovation in Scotland's schools
- Absent minds - a discussion
- A discussion with Scottish Labour
- The Future of Scotland's independent schools
- What has gone wrong in Scottish education?
- Can Scotland thrive without a thriving college sector?
- A discussion about the future of the NHS in Scotland
- Keynote speech by Scottish housing minister Paul McLennan
- Labour & the NHS with Jackie Baillie

REFORM SCOTLAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Written and oral evidence

The charity submitted the following:

- Scottish Government consultation minimum number of learning hours
- Scottish Government's consultation on the provisions of the education bill
- Scottish Government's council tax consultation
- Scottish Government's Draft energy strategy
- Scottish Parliament local government committee on our Devolving Scotland work
- Scottish Parliament Finance Committee on Public Service Reform

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 130 occasions over the past year and over 2,200 occasions since the organisation was established.

Reform Scotland is signed up to the Scottish Parliament's Lobbying Register.

FINANCIAL REVIEW

Financial position

The overall amount raised by the charitable company in 2023 - 24 was slightly higher and the charity's expenditure was lower. As a result, a smaller deficit was recorded for the year compared to 2023. 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. This means that it must raise funds for no immediate gain to the donor and there may be no immediate evidence of success because of the long-term, educational nature of its work.

At 31st March 2024, total funds amounted to £18,439 (2023, £32,132) all of which are unrestricted.

Reserves policy

As at 31st March 2024, we held unrestricted reserves of £18,439. 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.

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.

REFORM SCOTLAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

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 2024 was 4.

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.

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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Reform Scotland for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

REFORM SCOTLAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 29th July 2024 and signed on its behalf by:

DocuSigned by:

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G Gammell - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
REFORM SCOTLAND**

I report on the accounts for the year ended 31st March 2024 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.

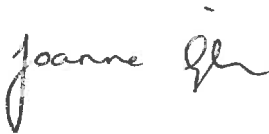
Independent examiner's statement

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

29th July 2024

REFORM SCOTLAND

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	194,726	192,737
		<u> </u>	<u> </u>
EXPENDITURE ON			
Charitable activities	3		
Education, Research & Publicity		208,419	226,712
		<u> </u>	<u> </u>
NET INCOME/(EXPENDITURE)		(13,693)	(33,975)
RECONCILIATION OF FUNDS			
Total funds brought forward		32,132	66,107
		<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD		<u>18,439</u>	<u>32,132</u>

The notes form part of these financial statements

REFORM SCOTLAND**BALANCE SHEET
31ST MARCH 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
CURRENT ASSETS			
Debtors	11	4,293	9,421
Cash at bank		22,538	28,714
		<u>26,831</u>	<u>38,135</u>
CREDITORS			
Amounts falling due within one year	12	(8,392)	(6,003)
		<u>18,439</u>	<u>32,132</u>
NET CURRENT ASSETS			
		<u>18,439</u>	<u>32,132</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>18,439</u>	<u>32,132</u>
NET ASSETS			
		<u>18,439</u>	<u>32,132</u>
FUNDS	13		
Unrestricted funds		<u>18,439</u>	<u>32,132</u>
TOTAL FUNDS		<u>18,439</u>	<u>32,132</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2024 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 2024**

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 29th July 2024 and were signed on its behalf by:

DocuSigned by:

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G Gammell - Trustee

REFORM SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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 2024****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 2024

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	181,684	171,978
Gift aid	13,042	20,759
	<u>194,726</u>	<u>192,737</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4)	Support costs (see note 5)	Totals
	£	£	£
Education, Research & Publicity	<u>186,294</u>	<u>22,125</u>	<u>208,419</u>

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	165,795	163,731
Events	3,403	4,133
Newspapers	1,496	1,192
Consultancy	15,600	40,720
	<u>186,294</u>	<u>209,776</u>

5. SUPPORT COSTS

	Management	Other	Governance costs	Totals
	£	£	£	£
Education, Research & Publicity	<u>16,944</u>	<u>333</u>	<u>4,848</u>	<u>22,125</u>

Activity	Basis of allocation
Management	Actual
Other	Actual
Governance costs	Actual

REFORM SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

5. SUPPORT COSTS - continued

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

	2024	2023
	Education, Research & Publicity	Total activities
	£	£
Other operating leases	3,204	5,760
Computer & IT	1,873	2,233
Entertaining	3,315	763
Meeting room hire	180	-
Storage costs	210	-
Postage and stationery	15	71
Travel & Subsistence	5,366	2,303
Sundries	142	138
Advertising and website	2,639	-
Depreciation of tangible and heritage assets	-	413
Bank charges	333	263
Auditors' remuneration	-	1,800
Professional fees	2,028	2,112
Accountancy	1,380	1,080
Independent examiners fee	1,440	-
	<u>22,125</u>	<u>16,936</u>

6. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	-	1,800
Depreciation - owned assets	-	413
Other operating leases	<u>3,204</u>	<u>5,760</u>

REFORM SCOTLAND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

8. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	141,028	138,679
Social security costs	10,696	11,184
Other pension costs	14,071	13,868
	<u>165,795</u>	<u>163,731</u>

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

	2024	2023
Project staff	<u>3</u>	<u>3</u>

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

	2024	2023
£70,001 - £80,000	<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 £96,082 (2023, £96,588).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	<u>192,737</u>
EXPENDITURE ON	
Charitable activities	
Education, Research & Publicity	<u>226,712</u>
NET INCOME/(EXPENDITURE)	(33,975)

REFORM SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

RECONCILIATION OF FUNDS

Total funds brought forward

66,107

TOTAL FUNDS CARRIED
FORWARD32,132

10. TANGIBLE FIXED ASSETS

Office
equipment
£

COST

At 1st April 2023

13,791

Disposals

(12,073)

At 31st March 2024

1,718

DEPRECIATION

At 1st April 2023

13,791

Eliminated on disposal

(12,073)

At 31st March 2024

1,718

NET BOOK VALUE

At 31st March 2024

-

At 31st March 2023

-

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2024

2023

£

£

Other debtors

4,2939,421

REFORM SCOTLAND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	538	23
Other creditors	7,854	5,980
	<u>8,392</u>	<u>6,003</u>

13. 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>

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)
	<u>194,726</u>	<u>(208,419)</u>	<u>(13,693)</u>
TOTAL FUNDS	<u>194,726</u>	<u>(208,419)</u>	<u>(13,693)</u>

Comparatives for movement in funds

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	66,107	(33,975)	32,132
	<u>66,107</u>	<u>(33,975)</u>	<u>32,132</u>
TOTAL FUNDS	<u>66,107</u>	<u>(33,975)</u>	<u>32,132</u>

REFORM SCOTLAND**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024****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	192,737	(226,712)	(33,975)
TOTAL FUNDS	<u>192,737</u>	<u>(226,712)</u>	<u>(33,975)</u>

14. RELATED PARTY DISCLOSURES

Three trustees made donations to Reform Scotland during the year ended 31st March 2024 totalling £11,500 (2023, £22,000).

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 (2023, 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.

