REGISTERED CHARITY NUMBER: SC053033

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 January 2026

for

Donald Malcolm Foundation SCIO

Donald Malcolm Foundation SCIO

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Donald Malcolm Foundation SCIO

Report of the Trustees for the Year Ended 31 January 2026

The trustees present their report with the financial statements of the charity for the year ended 31 January 2026. 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 Donald Malcolm Foundation SCIO was set up to give focus to charitable activities of the Malcolm Group and to encourage greater engagement by its employees to support worthwhile causes which are important to the company's workforce.

The Foundation was created in memory of Donald Malcolm who built up the Malcolm Group from a single horse-and-cart coal run to the large nationally known logistics and construction business it is today. Donald was diagnosed with mouth cancer and despite being given only six months to live, he battled the illness for 18 years before he passed away. The Malcolm family want to recognise the care and support that Donald had received from local hospices and have held many fundraising events over the last 12 years to support cancer charities.

The charity main activity is to make grants and donations to organisations or individuals that align with the charity purposes.

The charity purposes are:

- the advancement of education
- the advancement of religion and promotion of religious or racial harmony
- the advancement of health
- the advancement of citizenship or community development
- the advancement of the arts, heritage, culture or science
- the advancement of public participation in sport
- the advancement of human rights, conflict resolution or reconciliation
- the advancement of environmental protection or improvement
- the advancement of animal welfare
- the promotion of equality and diversity
- the provision of recreational facilities
- the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage
- the prevention or relief of poverty

Public benefit

The charity meets the definition of a public benefit entity under FRS 102.

Grant making policies

The charity's grant-making policy is designed to support organisations and projects that align with its charitable objectives. Grants are awarded based on a thorough assessment process, ensuring that funding is allocated effectively to achieve the charity's aims.

Volunteers

In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the financial statements as this cannot be reliably measured.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

On 6th December 2025 the Foundation held a Lion King themed charity ball in conjunction with Beatson Cancer Charity. A total of £372,355.62 was raised in total with 75% going to Beatson and 25% going back into the Foundation to support the local charities important to the employees of the Malcolm Group.

Over the past 12 months the Foundation launched matched funding for employees of the Maclolm Group (up to predefined limits and at the discretion of the Trustees). The employees can either fundraise for their nominated local charity or for another charity that is important to them.

Overall £10,626.25 of matched funding was donated to nominated depot charities and £6,153.23 in matched funding was donated to other charities.

In December 2025, the 14 different geographical areas of the Malcolm Group's workforce were again asked to nominate local charities close to their hearts. This year there were 17 charities nominated with a total of £107,500 being donated by the Foundation before Christmas.

FINANCIAL REVIEW

Financial position

The financial statements show the overall position of the charity for the year to 31 January 2026, its incoming resources and the application of these resources for the period ended that date.

Income received for the year to 31 January 2026 totalled £322,056 (2025 - £182,250) and expenditure totalled £359,616 (2025 - £118,950). A deficit of £37,560 was generated (2025 - surplus of £63,300).

Principal funding sources

The main source of funds for the charity derives from W H Malcolm Limited as well as private donors and organisations.

Reserves policy

The trustees believe that the charity should hold financial reserves in order to ensure that the charity can continue to operate and meet the needs of clients in the event of unforeseen, and potentially damaging, financial circumstances arising. The trustees therefore consider that it is prudent to set aside an amount equivalent to three months operating expenditure. The present level of reserves is £25,740 (2025 - £63,300).

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

FUTURE PLANS

In the next 12 months, matched funding will continue to be made available to the employees of the Malcolm Group.

The Foundation will also begin planning for the next charity ball which will take place in December 2027.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Donald Malcolm Foundation is a Scottish Charitable Incorporated Organisation (SCIO) and registered as Scottish charity, charity number SC053033. The charity was formed on 3 January 2024. The SCIO is governed by its Constitution which established its objects and powers.

Recruitment and appointment of new trustees

The trustees may make appointment of additional or replacement trustees as they from time to time deem appropriate and such appointments may be made by a resolution of a meeting of the trustees provided that such resolution be signed by the person presiding at such meeting.

The number of trustees shall not be less than three and not more than seven and if when at any time the number of trustees shall fall below three, a new trustee or trustees of the charity shall forthwith be appointed to bring the number up to three at least.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The day to day running of the charity is the duty of the trustees who meet regularly to set policy and take all major decisions regarding the charity, using the powers granted to them by the charity's constitution.

Induction and training of new trustees

The policies of the charity for the induction and training of new board members are tailored to suit the knowledge and experience of the appointee.

Key management remuneration

The Board do not consider any one individual to have responsibility as key management.

Related parties

The Board comprises both director and employees of W.H. Malcolm Limited, a principal funder of the charity. The Trustees have put policies in place to manage any conflict of interest.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC053033

Principal address

Heritage Centre
2 Burnbrae Drive
Linwood
Renfrewshire
PA3 3BU

Trustees

A B Malcolm
Mrs N J Robertson
Mrs A L Whiteford
Mrs M A Jenkins (resigned 3.10.25)

Independent Examiner

Gillespie & Anderson
Chartered Accountants
147 Bath Street
Glasgow
G2 4SN

SCIO company number - CS006672

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 Charities 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 charity 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 charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Approved by order of the board of trustees on 28 October 2026 and signed on its behalf by:

Mrs A L Whiteford - Trustee

Independent Examiner's Report to the Trustees of Donald Malcolm Foundation SCIO

I report on the accounts for the year ended 31 January 2026 set out on pages six 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.

Alastair Stewart BA (Hons) CA
The Institute of Chartered Accountants of Scotland

Gillespie & Anderson
Chartered Accountants
147 Bath Street
Glasgow
G2 4SN

28 October 2026

Donald Malcolm Foundation SCIO

Statement of Financial Activities for the Year Ended 31 January 2026

	Notes	2026 Unrestricted fund £	2025 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	23,892	182,250
Other trading activities	3	298,164	-
Total		322,056	182,250
EXPENDITURE ON			
Raising funds		220,020	-
Charitable activities	4		
Charitable Activities		139,596	118,950
Total		359,616	118,950
NET INCOME/(EXPENDITURE)		(37,560)	63,300
RECONCILIATION OF FUNDS			
Total funds brought forward		63,300	-
TOTAL FUNDS CARRIED FORWARD		25,740	63,300

The notes form part of these financial statements

Donald Malcolm Foundation SCIO

Balance Sheet
31 January 2026

	Notes	2026 Unrestricted fund £	2025 Total funds £
CURRENT ASSETS			
Debtors	9	-	6,900
Cash at bank		28,380	58,800
		28,380	65,700
CREDITORS			
Amounts falling due within one year	10	(2,640)	(2,400)
NET CURRENT ASSETS		25,740	63,300
TOTAL ASSETS LESS CURRENT LIABILITIES		25,740	63,300
NET ASSETS		25,740	63,300
FUNDS	11		
Unrestricted funds		25,740	63,300
TOTAL FUNDS		25,740	63,300

The financial statements were approved by the Board of Trustees and authorised for issue on 28 October 2026 and were signed on its behalf by:

A L Whiteford - Trustee

The notes form part of these financial statements

1. 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 (FRS102) '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)', the Charities and Trustee Investment (Scotland) Act 2005 and the Scottish Charitable Incorporated Organisations Regulations 2011. The financial statements have been prepared under the historical cost convention.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are sufficient cash resources and reserves at the year end to adopt the going concern basis in preparing its financial statements.

Presentation currency
The financial statements are presented in pound sterling (£), which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Critical accounting judgements and key sources of estimation uncertainty
The Trustees have made judgements, estimates and assumptions that affect the amounts reported within the financial statements during the year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The Trustees estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the financial statements are addressed and detail is provided in the associated notes.

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.

Donations and legacies consists of donations, grants and legacies. Donations are recognised when the charity is entitled to the income, receipt of the income is probable and the amount can be measured reliably. Income from grants, not subject to performance related conditions, is recognised when the charity has entitlement to the funds, it is probable that the income will be received, the amount can be measured reliability and it is not deferred. Income from government grants is recognised when received as the accrual model is not permitted by the Statement of Recommended Practice. Legacy income is recognised when it is probable that it will be received.

Other trading activities income is received from fundraising events.

Expenditure
Expenditure has been classified under the headings that aggregate all costs 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 the resources.

Expenditure is recognised on an accrual basis when a legal liability is incurred, payment of the liability is probable and the amount can be measured reliably. The amount includes any VAT which cannot be fully recovered. VAT is reported as part of the expenditure to which it relates.

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities comprise all resources expended undertaking work to meet the charity's charitable objectives. Such costs include the direct costs of charitable activities approved by the charity and all support costs relating to these activities. Governance costs include direct resources expended in the general running of the charity and are primarily associated with constitutional and statutory requirements. These costs are allocated entirely to charitable activities.

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.

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1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs
Support costs are allocated wholly to charitable activities. Whilst the Trustees recognise that a small part of some items of expenditure included in support costs do relate to indirect governance costs, they are of the opinion that the time and costs involved in performing such an analysis outweigh the potential benefits arising from any such work.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Funds are classified as either unrestricted funds or restricted funds, defined as follows:

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the Trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the Trustees' discretion to apply the funds.

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal process, but still within the wider objects of the charity.

Financial instruments
The charity has no complex financial instruments but does hold basic financial instruments of; cash at bank, debtors and creditors.

Cash and cash equivalents comprise cash at bank and on hand, foreign currency on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. A bank overdraft would be shown within current liabilities.

Debtors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less losses for bad debts except where the effect of discounting would be immaterial. In such cases, debtors are stated at cost less losses for bad debts.

Creditors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate unless the effect of discounting would be immaterial. In such cases, creditors are stated at cost.

Provision for liabilities
A provision is initially recognised when there is an obligation at the balance sheet date as the result of a past event, it is probable that there will be the transfer of funds in settlement and the amount of the obligation can be estimated reliably. The provision is subsequently measured by placing a charge against the provision only for expenditure for which the provision was originally recognised.

2. DONATIONS AND LEGACIES

	2026	2025
	£	£
Donations	21,587	182,250
Gift aid	2,305	-
	23,892	182,250

continued...

3. OTHER TRADING ACTIVITIES

	2026	2025
	£	£
Fundraising events	298,164	-

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Charitable Activities	135,530	4,066	139,596

5. GRANTS PAYABLE

	2026	2025
	£	£
Charitable Activities	135,530	116,550

The total grants paid to institutions during the year was as follows:

	2026	2025
	£	£
Small grants	6,404	1,550
Street Soccer	-	10,000
Prince of Wales Hospice	7,500	7,500
Team Jak Foundation	8,143	7,500
Eden Valley Hospice	-	7,500
Beaumond House Hospice	7,500	7,500
St Andrew's Hospice	8,002	7,500
St Vincent's Hospice	6,291	7,500
Helen Rollason	-	7,500
Ayrshire Hospice	7,500	7,500
Myton Hospice	465	7,500
St Cuthbert's Care	7,500	7,500
Strathcarron Hospice	12,500	7,500
Zoe's place children's hospice	1,600	7,500
Edinburgh children's hospice	-	7,500
Jessica's Helping Hand	8,625	7,500
Accord Hospice	5,000	-
Butterfly Effect Wellbeing	7,500	-
Cystic Fibrosis Trust	2,500	-
Epilepsy Action Scotland	2,500	-
Great North Air Ambulance Service	8,500	-
LOROS Hospice Leicester	7,500	-
MND Association	7,500	-
Stillbirth and Neonatal Death Society	2,500	-
Sophia Wilson AML Treatment	10,000	-
	135,530	116,550

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6. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Charitable Activities	1,426	2,640	4,066

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

Management

	2026 Charitable Activities	2025 Total activities
	£	£
Bank charges	94	-
Accountancy fees	960	-
Legal fees	372	-
	1,426	-

Governance costs

	2026 Charitable Activities	2025 Total activities
	£	£
Independent Examination Fee	2,640	2,400

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 January 2026.

Trustees' expenses

Event expenses totalling £2,767 were reimbursed to one trustee (2025 - Nil) in the year to 31 January 2026.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	182,250
EXPENDITURE ON	
Charitable activities	
Charitable Activities	118,950
NET INCOME	63,300
TOTAL FUNDS CARRIED FORWARD	63,300

continued...

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Other debtors	-	6,900

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Other creditors	2,640	2,400

11. MOVEMENT IN FUNDS

	At 1.2.25	Net movement in funds	At 31.1.26
	£	£	£
Unrestricted funds			
General fund	63,300	(37,560)	25,740
TOTAL FUNDS	63,300	(37,560)	25,740

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	322,056	(359,616)	(37,560)
TOTAL FUNDS	322,056	(359,616)	(37,560)

Comparatives for movement in funds

	At 1.2.24	Net movement in funds	At 31.1.25
	£	£	£
Unrestricted fund	-	63,300	63,300
TOTAL FUNDS	-	63,300	63,300

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted fund	182,250	(118,950)	63,300
TOTAL FUNDS	182,250	(118,950)	63,300

continued...

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.24	Net movement in funds	At 31.1.26
	£	£	£
Unrestricted fund	-	25,740	25,740
TOTAL FUNDS	-	25,740	25,740

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted fund	504,306	(478,566)	25,740
TOTAL FUNDS	504,306	(478,566)	25,740

Unrestricted Fund
The general fund represents funds to operate the core objectives of the charity.

12. RELATED PARTY DISCLOSURES

There were no donations made to the Charity by Trustees during the period to 31 January 2026.

Trustee, A B Malcolm who is also a director of W.H. Malcolm Limited, principal funder of the charity. The total amount received from W.H. Malcolm Limited in the year to 31 January 2026 was £5,265 (2025 - £181,750).

The remaining trustees, Mrs N J Robertson, Mrs A L Whiteford and Mrs M A Jenkins (resigned 03/10/2025) are employees of W.H. Malcolm Limited.