



SHEPHERD+ WEDDERBURN

**The Ronald Miller Foundation**  
**Scottish Charity No. SC008798**

**Trust Accounts**  
**for the year to 5 April 2024**

Shepherd and Wedderburn LLP  
1 West Regent Street  
Glasgow  
G2 1RW

Ref: AIG/SAMG/M8754.3/TZH

## **The Ronald Miller Foundation**

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**The Ronald Miller Foundation**

**Report by the Trustees**

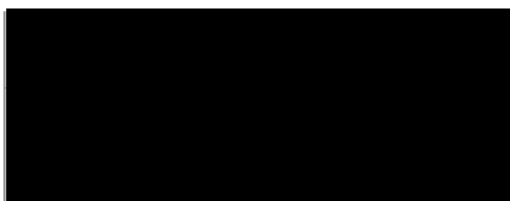
**Year ended 5 April 2024**

**Reference and administrative details**

Charity Name: The Ronald Miller Foundation

Scottish Charity No.: SC008798

Trustees:



Principal Address: Shepherd and Wedderburn LLP  
1 West Regent Street  
Glasgow  
G2 1RW

Bankers: Bank of Scotland  
33 Old Broad Street  
London  
PO Box 1000  
BX2 1LB

Solicitors: Shepherd and Wedderburn LLP  
1 West Regent Street  
Glasgow  
G2 1RW

Investment Advisors: McInroy & Wood Ltd  
Easter Alderston  
Haddington  
East Lothian  
EH41 3SF

Rathbones Investment Management Limited  
George House  
50 George Square  
Glasgow  
G2 1EH

Independent Auditors: Wbg (Audit) Limited  
168 Bath Street  
Glasgow  
G2 4TP

## **The Ronald Miller Foundation**

### **Report by the Trustees (Contd)**

#### **Year ended 5 April 2024 (Contd)**

The Trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended), 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)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

### **Objectives, Activities and Achievements**

The objectives of the Trust are widely drawn and allow payments of income or capital to, or for the benefit of, such cultural, educational, religious and welfare (including poverty relief) funds as are charitable under Scots Law and where the recipient organisations are recognised as charitable for the purposes of the Taxes Acts, as the Trustees in their sole discretion may think fit.

The Trust primarily furthers its charitable purposes through making donations annually and reviews applications/appeals from relevant bodies co-ordinated through its registered office.

The Trustees have considered all the appeals received during the year and resolved to make 87 donations totalling £180,430.00 (2023; 85 donations totalling £165,750.00) for a range of charitable purposes. A breakdown of the donations is shown in Note 4 to the accounts.

The Trustees are comfortable that the objectives of the Trust continue to be met.

### **Financial Review, Investment policy and Reserves**

The Trust is reliant on the income from its investments and cash for its incoming resources, the income from which was £197,733.88 in the year to 5 April 2024 (2023; £195,441.90). No income is raised from the public.

The financial position of the Trust and the activities during the period are stated in the attached accounts. The Trustees consider the financial position to be sound.

The Trustees note the performance of the trust portfolio over the period. Overall investment gains for the period were £184,761.71 (2023; £292,268.88 losses) which reflects the general market and economic sentiment over the year. The Trustees review the investment performance on a regular basis and will take action as and when necessary.

The Trust makes investments in UK and overseas stocks and shares in order to generate income and capital growth. The policy is for a medium/high risk investment strategy with an equity based portfolio.

The Trustees retain sufficient reserves, all unrestricted, to ensure that the Trust is able to meet its objectives.

## **The Ronald Miller Foundation**

### **Report by the Trustees (Contd)**

#### **Year ended 5 April 2024 (Contd)**

### **Structure, Governance and Management**

The Trust was established by Deed of Trust by the late Mr Alexander Ronald Miller CBE (Ronald Miller) dated 4 September 1979 and registered in the Books of Council and Session on 26 November 1979.

Trustees are appointed by Deed of Assumption in accordance with the terms of the Deed of Trust. The Trustees seek to follow good practice and ensure that there is a broad and diverse mix of skills and experience within their number. The Trustees keep succession planning under review and when needed will seek to recruit new trustees based on their skill, experience and knowledge of the sector. On appointment, new trustees will be provided with a welcome pack including a history of the Trust, Trust Accounts, constitutional documents, a note on trustees duties and any other Codes of Conduct applicable at that time.

The Trustees have assessed the risks to which the charity is exposed, in particular those related to the financial and investment operations of the Trust, and are satisfied that systems are in place to minimise exposure to these risks. The variability of investment returns is mitigated by retaining investment managers and having a diversified portfolio.

The Secretaries to the Trust, to whom all applications should be made, are Shepherd and Wedderburn LLP, 1 West Regent Street, Glasgow, G2 1RW.

The Trustees are aware of their general duties as defined in the Charities and Trustee Investment (Scotland) Act 2005 and receive training from Shepherd and Wedderburn LLP as appropriate.

The Trustees have assessed the risks to which the trust is exposed and are satisfied that systems are in place to mitigate those risks. One of the principal forms of financial risk faced by the charity is that of default of the banks holding the deposited funds, and fluctuations in interest rates. The areas of risk are regularly reviewed by the Trustees.

### **Future Plans**

The Trustees have power to make payments out of capital for charitable purposes. Whilst, it is generally the Trustees preference to make charitable donations broadly equivalent to the trust's net distributable revenue year on year, the Trustees will make payments out of capital to top up the distributions as and when required and particularly where the performance of the investments allows.

There is presently no intention to alter their current strategy.

## **The Ronald Miller Foundation**

### **Report by the Trustees (Contd)**

#### **Year ended 5 April 2024 (Contd)**

#### **Statement of responsibilities of the Trustees**

The Trustees are responsible for preparing or having prepared on their behalf, accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice for each financial year which give a true and fair view of the state of affairs of the Charity at the end of the year and of its financial activities during the year then ended. In preparing or arranging preparation of those accounts, the Trustees are required to

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* observe the methods and principles in the Charities SORP;
- \* state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures being disclosed and explained in the financial statements;
- \* prepare the financial statements on the going concern basis unless there are indications to the contrary.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy the financial position of the charity and which 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

#### **Trustees' statement on Audit Enquiries**

To the best of the Trustees' knowledge and belief there is no relevant audit information of which the Trust's auditors are unaware, and the Trustees have taken all reasonable steps which they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

#### **Auditors**

The Trustees have appointed Wbg (Audit) Limited (formerly Wylie & Bisset Audit Limited to audit the accounts of the Foundation and their report is appended at pages 15-17 of the accounts. It is resolved that Wbg (Audit) Limited continue as auditors of the Trust in terms of The Charities Accounts (Scotland) Regulations 2006 (as amended).

Approved by the Trustees and signed on their behalf by

*26 September 2024*.....Date

**The Ronald Miller Foundation**

**Statement of Financial Activities**

**Year to 5 April 2024**

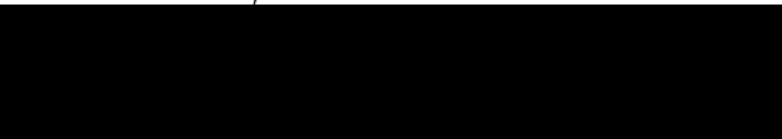
		Unrestricted Funds			
	Note	Capital Fund	Revenue Fund	Total 2024	Total 2023
		£	£	£	£
<b>Income from:</b>					
Investments	2	-	197,733.88	197,733.88	195,441.90
<b>Total income</b>		-	197,733.88	197,733.88	195,441.90
<b>Expenditure on:</b>					
<i>Raising funds</i>					
Investment management costs	3	35,739.34	-	35,739.34	42,399.21
<i>Charitable activities</i>					
Grants and donations	4	-	180,430.00	180,430.00	165,750.00
Support costs	5	-	27,573.60	27,573.60	27,489.92
<i>Other expenditure</i>					
Loss on foreign currency exchange		1,957.21	-	1,957.21	1,713.55
		1,957.21	208,003.60	209,960.81	194,953.47
<b>Total expenditure</b>		37,696.55	208,003.60	245,700.15	237,352.68
<b>Net (expenditure) and net movement in funds before gains and losses on investments</b>		(37,696.55)	(10,269.72)	(47,966.27)	(41,910.78)
Net gains/(losses) on investments	9	184,761.71	-	184,761.71	(292,268.88)
<b>Net income/(expenditure)</b>		147,065.16	(10,269.72)	136,795.44	(334,179.66)
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		147,065.16	(10,269.72)	136,795.44	(334,179.66)
<b>Reconciliation of funds</b>					
Total funds brought forward	9	6,674,459.81	12,435.46	6,686,895.27	7,021,074.93
<b>Total funds carried forward</b>	9	6,821,524.97	2,165.74	6,823,690.71	6,686,895.27

**The Ronald Miller Foundation****Balance Sheet****As at 5 April 2024**

	Note	2024	2023
		£	£
<b>Fixed assets:</b>			
Investments	7	6,729,915.00	6,579,199.00
Cash held for investment:			
McInroy & Wood		1,116.51	15,739.02
Rathbones Investment Management Limited		12,998.61	6,810.31
<b>Total fixed assets</b>		<b>6,744,030.12</b>	<b>6,601,748.33</b>
<b>Current assets:</b>			
Debtors	8	3,932.63	3,110.27
Cash at bank and in hand:			
McInroy & Wood		14,051.33	8,722.64
Rathbones Investment Management Limited		22,208.52	19,241.76
Shepherd and Wedderburn LLP		135,453.12	97,708.33
		<b>171,712.97</b>	<b>125,672.73</b>
<b>Total current assets</b>		<b>175,645.60</b>	<b>128,783.00</b>
<b>Current liabilities:</b>			
Creditors falling due within one year:			
Charitable donations		69,620.00	17,500.00
McInroy & Wood		5,088.66	4,998.20
Rathbones Investment Management Limited		6,098.35	5,886.52
Shepherd and Wedderburn LLP		12,132.00	12,205.34
Wbg (Audit) Limited		3,046.00	3,046.00
		<b>95,985.01</b>	<b>43,636.06</b>
<b>Net current assets</b>		<b>79,660.59</b>	<b>85,146.94</b>
<b>Net assets</b>		<b>6,823,690.71</b>	<b>6,686,895.27</b>
<b>The funds of the charity:</b>			
<b>Unrestricted funds:</b>			
Capital fund	9	6,821,524.97	6,674,459.81
Revenue fund	9	2,165.74	12,435.46
		<b>6,823,690.71</b>	<b>6,686,895.27</b>

The financial statements set out on pages 7 to 14 were approved by the

Trustees on 26 September 2024



The notes on pages 9 to 14 form part of these accounts.



## **The Ronald Miller Foundation**

### **Notes to the Accounts**

#### **Year to 5 April 2024**

#### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to these financial statements.

##### **(a) Basis of Preparation**

The financial statements of the charity, which is a public entity under FRS 102, have been prepared in accordance with The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended), 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)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The financial statements have been prepared in accordance with applicable accounting standards under the historical accounting convention, modified to include the revaluation of investments at market value. The financial statements are prepared in sterling, which is the functional currency of the charity.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

##### **(b) Investments**

Investments in quoted shares, traded bonds and similar investments are included initially at cost and subsequently at fair value (their market value). Realised gains and losses, representing the difference between sale proceeds and market value at the previous financial year end, or cost if acquired during the financial year, and unrealised gains and losses, representing the movement in the market value of investments over the financial year, or from their date of purchase if acquired during the financial year, are dealt with separately in the Statement of Financial Activities.

##### **(c) Income recognition**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Gifts made to the Trust are recognised when they have been communicated to the Trust in writing containing both the amount and the settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**The Ronald Miller Foundation**

**Notes to the Accounts (Contd)**

**Year to 5 April 2024 (Contd)**

**1 Accounting policies (contd)**

**(d) Expenditure recognition**

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 will be required and the amount of the obligation can be measured reliably.

All expenditure including grants, donations, support costs and governance costs, is recognised on an accruals basis. Expenditure is allocated in the Statement of Financial Activities under headings that aggregate all related costs.

Grants and donations are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the Trust.

**(e) Funds**

The Trust maintains Capital and Revenue funds.

The Capital fund represents the original gifts by the Settlor (less any capital sums applied for charitable purposes) together with realised and unrealised gains and losses on the Trust's investments, less any costs, attributable to the Capital fund.

The Revenue fund represents the excess of income over expenditure which has arisen and has not yet been distributed.

There are no restrictions imposed by the Trust Deed in relation to expenditure of capital.

**(f) Raising funds**

The costs of raising funds consist of investment management costs.

**(g) Charitable activities**

Costs of charitable activities include grants and donations made and support costs, including governance costs.

**(h) Taxation**

The charity is exempt from tax on its charitable activities and is entitled under Section 13 (2) of The Charities and Trustee Investment (Scotland) Act 2005 to describe itself as a Scottish Charity.

**(i) Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**The Ronald Miller Foundation**

**Notes to the Accounts (Contd)**

**Year to 5 April 2024 (Contd)**

**2 Investment Income**

	2024	2023
	£	£
Interest - fixed interest securities	17,516.74	12,625.69
Dividends - equities	176,472.50	181,520.02
Interest on cash deposits	3,744.64	1,296.19
	<u>197,733.88</u>	<u>195,441.90</u>

**3 Investment management costs**

	2024	2023
	£	£
Investment management fees	<u>35,739.34</u>	<u>42,399.21</u>

**4 Grants and donations**

	2024	2023
	£	£
Donations made during the year were as follows -		
Animals, Birds etc	22,475.00	20,450.00
Medical	53,440.00	51,250.00
Education	30,005.00	28,600.00
Children	31,160.00	28,950.00
General	43,350.00	36,500.00
	<u>180,430.00</u>	<u>165,750.00</u>

**5 Support costs**

	2024	2023
	£	£
<b>Governance costs</b>		
Administration costs	24,561.60	24,216.00
Audit fee	3,000.00	2,675.00
Sundry expenses	12.00	598.92
	<u>27,573.60</u>	<u>27,489.92</u>

**The Ronald Miller Foundation****Notes to the Accounts (Contd)****Year to 5 April 2024 (Contd)****6 Related party transactions and trustees' expenses**

The trustees received no remuneration during the year (2023; £nil). No trustees claimed any expenses (2023; 2 trustees claimed £513.58).

Shepherd and Wedderburn LLP did not receive any stockbrokers' commission during the year (2023; £nil).

**7 Fixed asset investments**

	2024 £	2023 £
Opening value	6,579,199.00	6,890,306.00
Additions during the year	1,138,477.54	1,188,579.01
Disposals during the year (at opening market value)	(1,200,766.99)	(1,301,493.37)
Unrealised gains/(losses) on revaluation of investments	213,005.45	(198,192.64)
Fair value (market value) at 5 April 2024	<u>6,729,915.00</u>	<u>6,579,199.00</u>

**Investments at fair market value comprised:**

Fixed interest securities	602,642.00	569,866.00
Equities	6,127,273.00	5,943,440.00
Commodities	-	65,893.00
	<u>6,729,915.00</u>	<u>6,579,199.00</u>

Investments are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The main form of financial risk faced by the trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of the investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors, particularly as the trust is reliant on the dividend yield in part to finance its work. The Trustees have managed the investment risks by retaining expert advisors and operating an investment policy that provides a high degree of diversification of holdings within investment asset classes that are quoted on a recognised stock exchange. The trust does not make use of derivatives and other similar complex financial instruments.

**8 Debtors**

	2024 £	2023 £
Income tax repayment 2019/20	675.67	675.67
Income tax repayment 2020/21	391.23	391.23
Income tax repayment 2021/22	624.00	624.00
Income tax repayment 2022/23	863.09	863.09
Income tax repayment 2023/24	715.80	-
McInroy & Wood - interest	-	556.28
Embotella Andina dividends (McInroy & Wood)	59.38	-
Tokyo Ohka Kogyo dividend (McInroy & Wood)	603.46	-
	<u>3,932.63</u>	<u>3,110.27</u>

**The Ronald Miller Foundation****Notes to the Accounts (Contd)****Year to 5 April 2024 (Contd)****9 Movement in funds**

Analysis of fund movement	At 05/04/2023 £	Income £	Expenditure £	Gains and losses £	At 05/04/2024 £
Unrestricted:					
Capital	6,674,459.81	-	(37,696.55)	184,761.71	6,821,524.97
Revenue	12,435.46	197,733.88	(208,003.60)	-	2,165.74
<b>Total</b>	<b>6,686,895.27</b>	<b>197,733.88</b>	<b>(245,700.15)</b>	<b>184,761.71</b>	<b>6,823,690.71</b>

**Prior year comparison:**

	At 05/04/2022 £	Income £	Expenditure £	Gains and losses £	At 05/04/2023 £
<b>Unrestricted funds</b>					
Capital	6,982,575.31	-	(15,846.62)	(292,268.88)	6,674,459.81
Revenue	38,499.62	195,441.90	(221,506.06)	-	12,435.46
<b>Total funds</b>	<b>7,021,074.93</b>	<b>195,441.90</b>	<b>(237,352.68)</b>	<b>(292,268.88)</b>	<b>6,686,895.27</b>

**10 Analysis of net assets by fund**

	Investments £	Debtors £	Cash at bank & in hand £	Creditors falling due within one year £	Total £
<b>Unrestricted funds</b>					
Capital	6,729,915.00	-	102,796.98	(11,187.01)	6,821,524.97
Revenue	-	3,932.63	83,031.11	(84,798.00)	2,165.74
<b>Total funds 2024</b>	<b>6,729,915.00</b>	<b>3,932.63</b>	<b>185,828.09</b>	<b>(95,985.01)</b>	<b>6,823,690.71</b>

**Prior year comparison:**

	Investments £	Debtors £	Cash at bank & in hand £	Creditors falling due within one year £	Total £
<b>Unrestricted funds</b>					
Capital	6,579,199.00	-	99,053.33	(3,792.52)	6,674,459.81
Revenue	-	3,110.27	49,168.73	(39,843.54)	12,435.46
<b>Total funds 2023</b>	<b>6,579,199.00</b>	<b>3,110.27</b>	<b>148,222.06</b>	<b>(43,636.06)</b>	<b>6,686,895.27</b>

**The Ronald Miller Foundation**

**Notes to the Accounts (Contd)**

**Year to 5 April 2024 (Contd)**

**11 Commitments**

26 charitable payments totalling £69,620.00 are outstanding at close of period (2023; 7 charitable payments amounting to £17,500.00 outstanding).

## **The Ronald Miller Foundation**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE RONALD MILLER FOUNDATION**

#### **Opinion**

We have audited the financial statements of The Ronald Miller Foundation (the 'charity') for the year ended 5 April 2024 which comprise The Statement of Financial Activities and Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other Information**

The other information comprises the information included in the Trust Accounts, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact.

We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE RONALD MILLER FOUNDATION**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### **Extent to which the audit was considered capable of detecting irregularities including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing the risks or material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following:

- The nature of the charity, the environment in which it operates and the control procedures implemented by management and the trustees; and
- Our enquiries of management and trustees about their identification and assessment of the risks of irregularities.

Based on our understanding of the charity and the sector we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to:

- Regulations and legislation pertinent to the charity's operations.



## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE RONALD MILLER FOUNDATION

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Charities Accounts (Scotland) Regulations 2006. We evaluated management and trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to:

- Posting inappropriate journal entries.

### Audit response to the risks identified;

Our procedures to respond to the risks identified included the following:

- Gaining an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, trustees and legal advisors concerning actual and potential litigation and claims;
- Reviewing correspondence with HMRC; and
- In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments; evaluating rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.


Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at:

<https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/>.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

  
Wbg (Audit) Limited (Statutory Auditor)

168 Bath Street  
Glasgow  
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Date: 26 September 2024

Wbg (Audit) Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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