Royal Society for Home Support

Scotland · Charity number SC004365

Details

Status	Active
Legal form	Statutory corporation (Royal Charter etc)
Registered	1899-03-13
Register	View on the OSCR register

Contact

Address	Quay 2 Fountainbridge Edinburgh EH3 9QG

Activities

Activities: 'It makes grants, donations, loans, gifts or pensions to individuals'

Purposes: 'the prevention or relief of poverty','the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage'

What the charity does: The Society aims to assist in cases of financial hardship experienced by individuals unable to work due to incurable illness

Beneficiaries: 'People with disabilities or health problems'

Objectives: 5.1 The charitable objects of the Society shall be to provide financial support and assistance to adults with a medical condition that is permanent or likely to be permanent or is potentially life-limiting who are living at home in the vicinity of the EH postcode area, subject always to Clause 5.1.3 hereof, who are under State Pension Age and who have been required to either give up their paid employment or who have lost their paid employment as a result of their condition.

Geography

- **Main operating location:** City of Edinburgh
- **Geographical spread:** Operations cover all or most of Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£192,728	£159,667	-	2
2024-12-31	£13,700	£157,969	-	2
2023-12-31	£133,640	£145,145	-	2
2022-12-31	£126,172	£155,201	-	2
2021-12-31	£137,544	£152,588	-	2
2020-12-31	£155,133	£147,611	-	2

Accounts

Charity registration number SC004365 (Scotland)

ROYAL SOCIETY FOR HOME SUPPORT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ROYAL SOCIETY FOR HOME SUPPORT

LEGAL AND ADMINISTRATIVE INFORMATION

President	Rt Hon Lord Carloway	
Trustees	Mrs B Finlayson	(Chair)
	Mrs F Nazir	
	Mr A P Young	
	Dr N Malcolm-Smith	(resigned 4 June 2025)
	Mr I Turnbull	(deceased 27 May 2026)
	Mrs K McNeill	
	Mrs N Meikle	
	Mr K Hanley	
	Prof K Madhavan	(appointed 29 January 2025)
Doctor	Dr I Johnston	
Welfare Officer	Mrs A Douglas	
Charity name	Royal Society for Home Support (also known as RSHS)	
Charity number Scotland	SC004365	
Secretaries and Treasurers & Principal Office	Azets Quay 2 139 Fountainbridge Edinburgh EH3 9QG	
Auditors	Whitelaw Wells 9 Ainslie Place Edinburgh EH3 6AT	
Bankers	Bank of Scotland 43 Comely Bank Edinburgh EH4 1AF	
Investment Advisors	RBC Brewin Dolphin Sixth Floor Atria One 144 Morrison Street Edinburgh EH3 8EX	

ROYAL SOCIETY FOR HOME SUPPORT

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ROYAL SOCIETY FOR HOME SUPPORT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

Objectives and activities

The objective of the Society is to give financial assistance to persons (under state pension age at the time of application) who are experieincing financial hardship, living at home in the EH postcode area and no longer able to work on account of having a medical condition that is permanent or petntially life-limiting.

Review of activities

The assistance the Society provides, in the majority of cases, takes the form of annuities paid in half-yearly instalments. However, the Society can also provide one-off grants to address immediate needs. Each annuity is awarded for three years after which it is reviewed (or it may be reviewed earlier if a change of an annuitant's circumstances arises) to ensure those receiving payments remain eligible in line with the criteria applicable at the time of review.

The Society has four funds – the General Endowment Fund, the General Income Fund, the Longmore Fund and the Sibbald Fund.

The General Income Fund is used to pay the annuities and to pay any approved one-off grants. Its income is derived from the Investments in the General Endowment Fund.

The Longmore Fund is a restricted fund, closed to new annuitants. It was formed by the receipt of assets from the Longmore Trust on its cessation during the year ended 31 December 2015. In return for receipt of these assets, the Society gave a commitment to continue to support the Longmore Trust's existing beneficiaries. That commitment is ongoing.

The Sibbald Fund is also a restricted fund, closed to new annuitants. It was formed by the receipt of the assets, during the year ended 31 December 2016, from the Dr John Robertson Sibbald Trust on its cessation. In return for receipt of these assets, the Society gave a commitment to continue to support the Dr John Robertson Sibbald Trust's existing beneficiaries. That commitment too is ongoing.

During the year, the Society supported 94 (2024 - 94) beneficiaries from the General Fund to a total of £76,275 (2024 - £70,465), 11 (2024 - 13) beneficiaries from the Longmore Fund to a total of £3,300 (2024 - £3,960) and 3 (2024 - 3) beneficiaries from the Sibbald Fund in the year to a total of £600 (2024 - £600). Included in the General Fund grant payments were one-off grant payments totalling £3,000 (2024 - £1,000).

Grant making policy

In accordance with the objectives of the Society annuities are paid half-yearly to provide financial assistance to those who are no longer able to work on account of having a qualifying medical condition.

A standard application form is used to obtain the information required (which is verified by the Society's Doctor and Welfare Officer) for the Trustees to decide which individuals should receive annuities. A separate application form is used to obtain the information needed from applicants for one-off grants. Since the one-off grant is intended to address immediate needs, the process is deliberately lighter touch and, following verification of the application by the Society's Doctor and Welfare Officer, the decision as to the amount of any award is delegated to the Chair or, in the absence of the Chair, one of the other Trustees.

Achievements and performance

As mentioned in last year's Report, the Board's efforts to update the Royal Charter granted in 1903 to reflect changed times since its grant bore fruit in 2024 with the grant by His Majesty King Charles III of a Supplementary Royal Charter which came into effect on 13 September 2024 and included confirmation of a new name for the Society - the Royal Society for Home Support. The grant of the new Royal Charter was followed by the launch of a new website for the Society: www.rshs.org.uk. The website is user-friendly, affording the possibility of making applications to the Society online while still allowing for the printing off of an application form for those who prefer to complete and submit forms in the traditional way. Our hope was to raise the profile of the Society and encourage more people to apply for our support, whether in the form of an annuity or one-off grant. While we have not so far seen as much of an uplift in the number of annuity applications as we would like, there has certainly been a significant increase in the number of one-off grant applications being made via the website. Work is continuing to raise the profile of the Society and encourage more annuity applications.

The Society continues to give annuities to those in need and meeting the Society's criteria. In 2025 payments were made to 107 (2024 - 109) annuitants, one of whom receives annuities from both the Sibbald and Longmore funds, with 5 one-off grants being made in the year (2024 - 2). The total annuities and one-off grants paid in the year amounted to £83,175 (2024 - £76,025), inclusive of a Christmas bonus paid from the General Income Fund to all annuitants.

The support which the Society provides is aimed at relieving the financial hardship of those living with permanent or potentially life-limiting health conditions and hopefully increasing even in a small way their quality of life

Financial review

The Society’s work is substantially reliant on income and investment returns from its investment portfolio. The value of the portfolio has increased to £5,200,541 at 31 December 2025 (2024 - £4,853,229) this reflecting movements in line with the markets. Total income, comprising income from investments, deposits and from donations during the year was £192,728 (2024 - £130,700). A £50,000 one-off donation was received from The Netherdale Trust during the year. The investment portfolio income was £123,988 (2024 - £123,939). On the advice of the Society’s investment managers, the Society has continued to follow a total return basis for the income (allowing for gains to be used where possible to make up for lower dividends). The Society also earned interest of £12,190 (2024 - £4,086) on bank term deposits. After annuities and expenses were paid and before market gains there was an operating gain on unrestricted funds amounting to £61,600 (2024 - £4,302).

After gains on investments the total funds, before transfers, increased by £417,304 (2024 - increased by £352,084), whilst endowment funds, before transfers, increased in value by £318,921 (2024 - increased by £279,526).

At 31 December total funds stood at £5,569,565 (2024 - £5,152,261). Of this £571,357 (2024 - £509,757) were General Income funds (unrestricted funds), £926,738 (2024 - £862,262) were restricted Longmore funds, £131,862 (2024 - £123,801) were restricted Sibbald funds and £3,939,608 (2024 - £3,656,441) were the General Endowment Fund.

Unrestricted General Income funds, being funds not tied up in restricted funds or investments, were £194,515 at 31 December 2025 (2024 - £138,018).

The Society continues to be grateful for the generosity of those who support us with regular donations.

Reserves policy

It is the policy of the Trustees to distribute the income of the charity in the form of annuity/one-off grant payments. It is anticipated that any surplus income at the close of the account will be so distributed in the following year or years subject to the restriction of accumulated income.

As the charity does not provide direct charitable activities, the Trustees believe that normal expenditure can be met from income generated. The funds of the charity are represented primarily by investments and cash. The Trustees have power to draw upon the funds in furtherance of the charity’s objectives whilst retaining sufficient funds to meet any commitment they may undertake.

As the assets of the charity are held in a readily realisable form the Trustees do not therefore consider it necessary to maintain specific reserves.

Endowment funds are invested but are not held in perpetuity. They may be used towards revenue purposes if required.

Investment policy
The investment advisors (RBC Brewin Dolphin) are retained to manage the portfolio on a discretionary basis. The objective is income and growth return. The funds are managed as a diversified risk portfolio. The ethical criteria prohibit direct holdings in tobacco.

High levels of stock market volatility and ongoing uncertainty regarding world economic prospects continue to make the management of investments difficult. The Society is a long-term investor and the Trustees, on professional advice, continue to hold a diversified portfolio of equities, bonds, cash and other investments designed to provide a level of stable income and the possibility of investment gains.

The Trustees meet with the fund managers on a regular basis to review performance and investment policy.

Risk management policy
The Trustees have assessed the major risks to which the Society is exposed, in particular those relating to the operations and financing of the Society, and are satisfied that systems are in place to mitigate those risks. The principal risk to the portfolio is loss of capital due to market risk on the investment portfolio. This is mitigated by appropriate systems and controls and the engagement of an appropriate investment adviser. The Society anticipates a long-term future and accepts the reality that financial markets are such that the capital value of investments will fluctuate during a long timescale.

Plans for the future
The Trustees intend to continue to support those who are no longer able to work on account of a qualifying health condition. It is intended to continue to support the surviving beneficiaries of the Longmore Fund and the Sibbald Fund with financial assistance at the level they have previously received. It is also the intention to continue support of other existing beneficiaries who continue to meet the Society's criteria as amended following the grant of the Supplementary Royal Charter. These are both however contingent on financial constraints on the Society. The Society hopes to be able to continue its policy of admitting all cases which meet the criteria.

As provided for in the Supplementary Royal Charter, the Society will going forward no longer be making annuity payments once the annuitant concerned attains state pension age. To ameliorate the position for those existing annuitants who are either within three years of state retirement age or are already over state pension age, three - year transition arrangements are now in place. The Society is aware that this will impact on its number of annuitants and is taking steps to raise awareness of the Society to assist in the expansion of its work to those who meet the new criteria.

Structure, governance and management

Constitution
The Society was founded in 1805 and constituted under the Royal Charter of Incorporation in 1903. Under the constitution there were two funds, the General Fund and the Dunlop Fund. Both funds had the same objectives except that the Dunlop Fund gave preference to those suffering from cancer. In light of the significant advances made in the treatment of cancer, such that for many it is very treatable, applications which might have been dealt with through that substantial Dunlop Fund had become very few in number. An application was made therefore to OSCR to merge the fund with the General Fund. The Society received OSCR's consent to merge the Dunlop Fund with the General Fund. This transfer occurred in 2023.

As already mentioned, a new Supplementary Royal Charter has been obtained and became effective on 13 September 2024.

Appointment, induction and training of Trustees
The management of the Society is the responsibility of the Trustees.

When a vacancy occurs the Trustees identify the desired skills of a replacement and then search for an individual who would complement the other Trustees.

New Trustees are provided with a copy of the constitution, current guidelines, the annual report and accounts and are briefed as to their duties by the Chair and Secretary. From time to time the Trustees are updated on their duties and responsibilities.

In January 2025, the Board was pleased to welcome a new Trustee to its membership – Professor Krishnakumar Madhavan, an internationally recognised leader in liver and pancreatic surgery, and Council Member of the Royal College of Surgeons of Edinburgh.

Organisational structure
The Trustees have responsibility for the strategic development of the Society, with day-to-day administration delegated to the Secretaries.

Until 13 September 2024 the Board was served by two committees, the Welfare and Finance Committees. The Welfare Committee (previously known as the Selection Committee) deals with applications for annuities and reconsiderations. All Trustees are members of this committee and the Doctor, Welfare Officer and Secretary are in attendance. The Welfare Committee normally meets four times a year. That Committee is a continuing Committee from 13 September 2024.

The Finance Committee (previously known as the Finance and Investment Committee) dealt with the budget, annual accounts, Christmas appeal, level of annuities and salaries. All Trustees, except ex officio Trustees, were members of the Finance Committee and the Secretary was in attendance. The Finance Committee also reviewed the investment portfolio and liaised with the fund managers. The Finance Committee usually met bi-annually with the fund managers invited to attend one of the meetings. As from 13 September 2024, that Committee ceased to be and all of its work is part of all the matters for which the Board is responsible.

The Annual General Meeting is held normally in June, and all Trustees are invited. The Doctor, Welfare Officer and Secretary are in attendance.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland 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 Society and of the incoming resources and application of resources of the Society for that year.

In preparing these 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;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

So far as the Trustees are aware, there is no relevant audit information of which the Society's auditors are unaware, and each Trustee has taken all the steps he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the Society auditors are aware of that information.

Approved by the Trustees and signed on their behalf by:

Barbara R Finlayson

Barbara R Finlayson
Chair
Date: 3 June 2026

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ROYAL SOCIETY FOR HOME SUPPORT

Opinion

We have audited the financial statements of Royal Society for Home Support (the 'Society') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 Society's affairs as at 31 December 2025 and of its incoming resources and application of resources, 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 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 Society 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 Society'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 annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 that fact.

We have nothing to report in this regard.

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 Report of the Trustees'; 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ROYAL SOCIETY FOR HOME SUPPORT

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out on page 4, 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 Society'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 Society 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 the 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.
From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were considered, reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We carried income testing and grants payable testing which was designed to identify any irregularities as a result of simple mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities.

This description forms part of our Report of the Auditors.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ROYAL SOCIETY FOR HOME SUPPORT

Use of our report

This report is made solely to the Society's members and directors, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the Society's members and directors 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 Society and its directors as a body, for our audit work, for this report, or for the opinions we have formed.

Whiteh Wells.

3 June 2026

Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
EH3 6AT

Whitelaw Wells is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ROYAL SOCIETY FOR HOME SUPPORT

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

Current financial year

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
Income from:						
Donations and legacies	3	56,550	-	-	56,550	2,675
Investments	4	113,028	23,150	-	136,178	128,025
Total income		169,578	23,150	-	192,728	130,700
Expenditure on:						
Raising funds	5	-	7,323	35,754	43,077	42,575
Charitable activities	6	107,978	8,612	-	116,590	115,394
Total expenditure		107,978	15,935	35,754	159,667	157,969
Net gains on investments	11	-	65,322	318,921	384,243	379,353
Net movement in funds		61,600	72,537	283,167	417,304	352,084
Fund balances at 1 January 2025		509,757	986,063	3,656,441	5,152,261	4,800,177
Fund balances at 31 December 2025		571,357	1,058,600	3,939,608	5,569,565	5,152,261

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ROYAL SOCIETY FOR HOME SUPPORT

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Prior financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:					
Donations and legacies	3	2,675	-	-	2,675
Investments	4	106,955	21,070	-	128,025
Total income		109,630	21,070	-	130,700
Expenditure on:					
Raising funds	5	-	7,239	35,336	42,575
Charitable activities	6	105,328	10,066	-	115,394
Total resources expended		105,328	17,305	35,336	157,969
Net gains on investments	11	-	64,491	314,862	379,353
Net movement in funds		4,302	68,256	279,526	352,084
Fund balances at 1 January 2024		505,455	917,807	3,376,915	4,800,177
Fund balances at 31 December 2024		509,757	986,063	3,656,441	5,152,261

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ROYAL SOCIETY FOR HOME SUPPORT

BALANCE SHEET

AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Investments	**12**		5,200,541		4,853,229
Current assets					
Debtors	**13**	24,311		23,192	
Cash at bank and in hand		359,727		292,540	
		384,038		315,732	
Creditors: amounts falling due within one year	**14**	(15,014)		(16,700)	
Net current assets			369,024		299,032
Total assets less current liabilities			5,569,565		5,152,261
Funds					
Endowment funds - general	**15**		3,939,608		3,656,441
Restricted funds			1,058,600		986,063
Unrestricted funds			571,357		509,757
			5,569,565		5,152,261

The financial statements were approved by the Trustees on 3 June 2026 and signed on their behalf by:

Barbara R Finlayson

Barbara R Finlayson
Chair

1 Accounting policies

Charity information

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently, unless otherwise stated.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the provisions of 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 FRS 102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for a period of at least 12 months from the date of appoval of these financial statements. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees. In order to ensure that funds are available for specific projects, certain funds are set aside and designated by the trustees into separate funds.

Restricted funds are those which have been given to the Society for use in accordance with the wishes of donors, commonly for use in relation to a specific service.

1.4 Income

Income is recognised when the Society becomes entitled to the income, receipt is probable and the amount can be reliably measured.

Investment income interest is recognised using the effective interest rate applicable to the asset. Royalties are recognised on an accruals basis. Dividend income is recognised when the right to receipt is established and is measured at the fair value.

1 Accounting policies **(Continued)**

Expenditure is recognised on an accruals basis and related where practicable to the Society's activities. Where possible, expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Where this is not possible it is allocated on the basis of time spent by staff on that activity.

- Costs of raising funds comprises those costs which are associated with the generation of income from sources other than undertaking charitable activities, and includes investment management costs.
- Charitable expenditure comprises those costs incurred by the Society in the delivery of its charitable activities and services.
- Support costs are apportioned between activities or the basis of time spent by staff on that activity.

1.5 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the quoted market price at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

The Society does not acquire put options, derivatives or other complex financial instruments.

1.6 Financial instruments

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Society transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1 Accounting policies **(Continued)**

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the Society’s contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Society’s accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees are of the opinion that there are no critical accounting estimates or judgements that would have a material impact on the financial statements.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	56,550	2,675

4 Investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Investment income	102,910	21,078	123,988	102,869	21,070	123,939
Interest	10,118	2,072	12,190	4,086	-	4,086
	113,028	23,150	136,178	106,955	21,070	128,025

5 Raising funds

	Restricted funds 2025 £	Endowment funds general 2025 £	Total 2025 £	Restricted funds 2024 £	Endowment funds general 2024 £	Total 2024 £
Administration and accountancy	1,240	6,056	7,296	1,265	6,174	7,439
Support costs	901	4,401	5,302	914	4,463	5,377
Investment management	5,182	25,297	30,479	5,060	24,699	29,759
	7,323	35,754	43,077	7,239	35,336	42,575

6 Charitable activities

	Unrestricted Revenue Fund General 2025 £	Restricted Revenue Longmore Fund 2025 £	Restricted Revenue Sibbald Fund 2025 £	Total 2025 £
Grant funding of activities (see note 7)	79,275	3,300	600	83,175
Share of support costs (see note 8)	17,096	2,364	546	20,006
Share of governance costs (see note 8)	11,607	1,464	338	13,409
	107,978	7,128	1,484	116,590
Analysis by fund				
Unrestricted funds	107,978	-	-	107,978
Restricted funds	-	7,128	1,484	8,612
	107,978	7,128	1,484	116,590

6 Charitable activities (Continued)

	Unrestricted Revenue Fund General	Restricted Revenue Longmore Fund	Restricted Revenue Sibbald Fund	Total
	2024	2024	2024	2024
	£	£	£	£
Grant funding of activities (see note 7)	71,465	3,960	600	76,025
Share of support costs (see note 8)	16,538	2,287	528	19,353
Share of governance costs (see note 8)	17,325	2,186	505	20,016
	105,328	8,433	1,633	115,394
Analysis by fund				
Unrestricted funds	105,328	-	-	105,328
Restricted funds	-	8,433	1,633	10,066
	105,328	8,433	1,633	115,394

7 Grants payable

	Unrestricted Revenue Fund General	Restricted Revenue Longmore Fund	Restricted Revenue Sibbald Fund	Total
	2025	2025	2025	2025
	£	£	£	£
Grants to individuals	79,275	3,300	600	83,175
	79,275	3,300	600	83,175

	Unrestricted Revenue Fund General	Restricted Revenue Longmore Fund	Restricted Revenue Sibbald Fund	Total
	2024	2024	2024	2024
	£	£	£	£
Grants to individuals	71,465	3,960	600	76,025
	71,465	3,960	600	76,025

8 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Salaries	8,889	-	8,889	8,629	-	8,629
Miscellaneous	1,827	-	1,827	1,226	-	1,226
Finance	14,592	-	14,592	14,875	-	14,875
Auditors remuneration	-	5,460	5,460	-	4,386	4,386
Legal fees	-	394	394	-	7,966	7,966
Administration and accountancy	-	7,555	7,555	-	7,664	7,664
	25,308	13,409	38,717	24,730	20,016	44,746
Analysed between						
Fundraising	5,302	-	5,302	5,377	-	5,377
Charitable activities	20,006	13,409	33,415	19,353	20,016	39,369
	25,308	13,409	38,717	24,730	20,016	44,746

9 Trustees

One trustee received expenses of £40 (2024 - one trustee received £57). None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Society during the year (2024 - none).

10 Analysis of staff costs and remuneration of key management personnel

	2025	2024
	£	£
Wages and salaries	8,889	8,629
	8,889	8,629

The Society considers that its key management personnel comprise the Trustees.

No employee earned more than £60,000 per annum.

The average number of part-time employees during the year was 2 (2024 - 2). This equates to a full time equivalent of 0.2 with all time spent in providing support to charitable activities.

11 Net gains on investments

	Restricted funds 2025 £	Endowment funds general 2025 £	Total 2025 £	Restricted funds 2024 £	Endowment funds general 2024 £	Total 2024 £
Revaluation of investments	62,607	305,666	368,273	56,829	277,456	334,285
Gain on sale of investments	2,715	13,255	15,970	7,662	37,406	45,068
	65,322	318,921	384,243	64,491	314,862	379,353

12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2025	4,816,455	36,774	4,853,229
Additions	967,924	-	967,924
Valuation changes	368,273	-	368,273
Movement in the year	-	3,995	3,995
Disposals	(992,880)	-	(992,880)
At 31 December 2025	5,159,772	40,769	5,200,541
Carrying amount			
At 31 December 2025	5,159,772	40,769	5,200,541
At 31 December 2024	4,816,455	36,774	4,853,229

13 Debtors

Amounts falling due within one year:	2025 £	2024 £
Dividend income receivable	24,311	23,192

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	2,184	5,135
Accruals and deferred income	12,830	11,565
	15,014	16,700

15 Funds

	Balance at 1 January 2025	Income	Expenditure	Transfers	Gains and losses	Balance at 31 December 2025
		Movement in funds				
	£	£	£	£	£	£
Unrestricted funds						
General (free)	141,977	169,578	(107,978)	367,780	-	571,357
Designated	367,780	-	-	(367,780)	-	-
Restricted funds						
Longmore	862,262	20,426	(13,589)	-	57,639	926,738
Sibbald	123,801	2,724	(2,346)	-	7,683	131,862
Endowment funds						
General	3,656,441	-	(35,754)	-	318,921	3,939,608
	5,152,261	192,728	(159,667)	-	384,243	5,569,565

	Balance at 1 January 2024	Income	Expenditure	Transfers	Gains and losses	Balance at 31 December 2024
		Movement in funds				
	£	£	£	£	£	£
Unrestricted funds						
General (free)	137,675	109,630	(105,328)	-	-	141,977
Designated	367,780	-	-	-	-	367,780
Restricted funds						
Longmore	801,587	18,591	(14,820)	-	56,904	862,262
Sibbald	116,220	2,479	(2,485)	-	7,587	123,801
Endowment funds						
General	3,376,915	-	(35,336)	-	314,862	3,656,441
	4,800,177	130,700	(157,969)	-	379,353	5,152,261

15 Funds (Continued)

Unrestricted general funds comprise surpluses brought forward over many decades. They may be used for all constitutional purposes.

Unrestricted designated funds represent the balance of funds, not included under the restricted or endowment funds, held under management by the investment advisors for the purpose of generating income.

The Longmore Fund was formed during the year ended 31 December 2015 being monies originating from the Longmore Trust to be used specifically to support beneficiaries that were already receiving grants under the terms of the old trust. This fund was closed to new beneficiaries upon transfer to the Society.

The Sibbald Fund was formed during the year ended 31 December 2016 being monies originating from the Dr John Robertson Sibbald's Trust. This fund was closed to new beneficiaries upon transfer to the Society.

Endowment funds are designated for use in generating future income by means of investment.
Endowment funds are not normally used for revenue purposes although there is no restriction as such.

16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Fund balances at 31 December 2025 are represented by:				
Investments	376,842	884,091	3,939,608	5,200,541
Current assets/(liabilities)	194,515	174,509	-	369,024
	571,357	1,058,600	3,939,608	5,569,565

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fund balances at 31 December 2024 are represented by:				
Investments	371,739	825,049	3,656,441	4,853,229
Current assets/(liabilities)	138,018	161,014	-	299,032
	509,757	986,063	3,656,441	5,152,261

17 Financial commitments, guarantees and contingent liabilities

The Society has made commitments to pay lifetime annuities at the current rate of £330 for Longmore Fund beneficiaries (2024 - £330), £200 for Sibbald beneficiaries (2024 - £200).

Other beneficiaries have been awarded annuities of £750 per annum for other beneficiaries (2024 - £750) for a period of 3 years from their date of admission or last review date. These are payable six-monthly, in advance and the roll at 31 December 2025 stood at 100 (2024 - 104).

All new beneficiaries are awarded support for three years which is then reviewed in accordance with the Society's criteria at the time of review, or earlier on the beneficiary's circumstances changing, or in the event of a change to the economic environment in which the Society is operating. Under FRS 102, provision should be made for this constructive liability, provided a reliable estimate can be made. The Trustees do not consider that a reliable estimate can be made as they cannot predict either the date of death of a beneficiary, or changes in circumstances. On this basis no provision has been made.

There were no guarantees or contingent liabilities at the balance sheet date.

18 Related party transactions

During the year, one trustee received £40 of expenses (2024 - one trustee received £57 of expenses).