

**Sir Reo Stakis Charitable Foundation
(formerly Reo Stakis Charitable Foundation)**

**Consolidated financial statements and Trustees' Report
For the year ended 5 April 2025**

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Sir Reo Stakis Charitable Foundation

Trustees' report

For the year ended 5 April 2025

The Trustees have pleasure in presenting their annual report and financial statements for the Group for the year ended 5 April 2025.

The Foundation changed its name by resolution from 'Reo Stakis Charitable Foundation' to 'Sir Reo Stakis Charitable Foundation' on 19 June 2024.

The financial statements are prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the charity's constitution, applicable law and the requirements of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and Activities

The objectives and activities of the Foundation are set out in the Trust Deed prepared when the Foundation was set up in 1984. The Trust Purposes are to apply the trust fund, and the income thereof, for such charitable purposes as the Trustees shall from time-to-time think fit including:

- The prevention or relief of poverty.
- The preservation of wildlife.
- The preservation and renewal of buildings and other items of national or historic interest.
- The advancement of health and education.
- The assistance of disabled persons.
- The advancement of the Greek Orthodox religion and other religions.
- The encouragement of the Fine Arts.

The Foundation manages its assets in such a way as to meet the above Trust Purposes.

The main areas of activity undertaken by the charity, its subsidiary undertakings and other significant investment interests are as follows:

Subsidiary undertakings:

- *Stakis Forestry LLP* – woodland development and management.
- *Reo Stakis Hydro Limited* and *Stakis Hydro LLP* – the generation of hydro-electric power.

Other significant investment interests:

- *The Forestry Partnership 2008 LLP* – the ownership and commercial operation of forests and associated activities. This involves sustainable land management, harvesting tree crops under FSC certification and replanting to maximise commercial and environmental benefits.

The charity holds a number of other investments around woodlands and commercial property sectors, held with a view to generating a sustainable revenue to support the fulfilment of the charitable purposes of the Foundation.

The financial aims of the Foundation are to ensure that all relevant donations are met from income or realised capital wherever possible. If it would be disadvantageous to realise investments then a deficit on the income and expenditure account can be approved; however, this would only be done if the Trustees are satisfied that the capital value of the remaining assets is appreciating.

Trustees' report
For the year ended 5 April 2025

Achievements and Performance

The Foundation was successful in donating £717,674 (2024: £688,874) to various beneficiaries congruent to the charitable objectives of the Foundation, as described in Note 8. We report that 2024/25 proved to be another challenging year for the Charity, but it is a testament to the resilience of its investments that the Trustees were able to increase the level of donations to 4.2% above last year.

This increase in donations was achieved despite the fall in timber prices and forestry values generally. The investment in The Forestry Partnership LLP held within Stakis Forestry LLP was reduced and replaced with additional investment in battery storage, both in short duration through Gresham House Battery Energy Storage and long duration storage through a small investment in Storelectric Limited. We anticipate that battery storage will become a core investment for the Foundation. Forestry will also remain a core investment as world demand is set to grow by two or three times within the next few decades and demand for timber and timber fibre will likewise grow exponentially.

The long-term projections for lower electricity costs, a dry year and the fact that there are only 11-years remaining of the Feed-in Tariff regime for the two Stakis Hydro schemes has led to a further diminution of the valuation of Stakis Hydro LLP. The good news is that an investment in Edge Hydro Investments Limited in which the Foundation has a minority stake is likely to be sold before the 2025/26 year-end providing a much-needed boost to cash flow.

Hydro will remain a stable and viable cash earner for the Foundation for the foreseeable future and together with increased investments in wind and solar energy they can provide long-term reliable and durable income for the Foundation.

The Trustees' strategy to focus its investments on Renewables has had its challenges but there is a growing sense of optimism held by the Manager that the worst effects of the last two-years are over. Regardless the Foundation's portfolio is well diversified, has little debt and is committed to the UK's transformation to a green economy. In addition to this it is helping many charities which are struggling due to increased running costs. It is the Trustees' aim to continue to build on its success to-date and to try to increase donations on a year-to-year basis.

Financial Review

The investments held by the group reported an unrealised revaluation gain of £1,104,447 (2024: £10,277,155), representing an unrealised gain of 6.05% in the year. The group withdrew £1,276,928 (2024 net invested: £1,822,589) (net of disposals). The total investment value at the end of the period was £19,353,207 (2024: £19,525,688). The group's investment assets comprise mainly forestry properties via interests in two partnerships – Stakis Forestry LLP and The Forestry Partnership 2008 LLP. Further details on the investments held are provided in Notes 11-12.

The investments held by the group yielded a total investment income of £240,561 (2024: £821,152). This figure, detailed in Note 5, is lower than the performance during the prior year, which is reflective of the cyclical nature of returns from woodland and forestry management projects.

The group reports a net increase in cash and cash equivalents at the end of the reporting period, the net cash inflow for the period of £540,465 (2024 net cash outflow: £1,463,924) resulting in total closing cash and cash equivalents of -£17,185 (2024: -£557,650).

Trustees' report

For the year ended 5 April 2025

The group reports a net income of £2,027,130 (2024 net expenditure: £9,466,026), and a loss on the revaluation of fixed assets of £2,580,815 (2024: £4,130,358). The total funds have decreased by £553,685 (2024: £13,596,384), of which -£511,506 (2024: -£12,092,381) is attributed to the group.

The total funds of the group have decreased to £31,840,656 (2024: £32,352,162).

The financial performance of the Group and the Charity is set out on pages 11 to 14.

Reserves Policy

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

The unrestricted funds and capital funds are funds which can be used in accordance with the charitable objectives of the charity at the discretion of the Trustees.

Reserves are reviewed on a regular basis and are held at such a level as to ensure the ongoing financial stability of the charity. The income of the Foundation arises mainly from the interests it holds in its investments.

The financial position of the Foundation and the activities during the period are stated in the attached accounts.

Going Concern

On the basis of the net assets and cash reserves, the Trustees consider the financial position to be sound. The group's gross asset base has decreased from £45,792,286 (2024) to £43,609,568 (2025), inclusive of the closing cash and cash equivalents of (-£17,185) (2024: -£557,650) commented on above.

Investment Policy

The Trustees have wide investment powers. They adopt a medium risk investment strategy aimed at generating both income and capital growth in the medium to longer term.

The primary aims of the investment policy are to have a portfolio which can achieve:

- Capital maintenance and capital growth of at least 4% per annum, on average;
- Income generation which is consistent on an annual basis and is at a level which will enable the Foundation to increase its charitable donations year-on-year;
- A prudent balance / spread of risk, and growth opportunities across the portfolio.

The aim of the Foundation will be to continue to invest primarily in ethical, green, energy efficient and renewables investments as part of its commitment to tackle climate change.

The Foundation receives advice from professional investment advisers regarding implementation of this strategy.

Trustees' report
For the year ended 5 April 2025

Plans for future periods

The Trustees' future aims are to continue to meet the Trust Purposes as stated and to manage the affairs of the Foundation prudently and responsibly.

The strategic aim of the Foundation is to develop its capital and income base in such a way as to increase its charitable activities according to the wishes of its Trustees.

The Trustees continue to consider ways in which to diversify the investments held by the charity.

Risk management

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the financial and investment operations and finances of the Foundation and are satisfied that systems are in place to minimise the exposure to these major risks.

The principal risk faced by the Foundation is that investments do not perform, and capital and income are not maintained. This risk is managed with the support of professional advisors through regular review of the operations of investee businesses.

Structure, governance and management

The Sir Reo Stakis Charitable Foundation was established on 7 June 1984 under a Deed of Trust by [REDACTED] and registered in the Books of Council and Session on 6 November 1984.

The Trustees during the year were:

- [REDACTED]
- [REDACTED]
- [REDACTED]

The Trustees are normally appointed from within the Stakis family or their professional advisors. Upon appointment the responsibilities of being a Trustee are discussed with each new Trustee. The Trustees can discuss any matter of concern with other Trustees, with the Foundation's auditors and other professional advisors as they see fit.

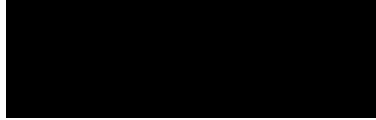
The day-to-day running of the Foundation is undertaken by [REDACTED]. He is not a Trustee. The Trustees have given him full powers to undertake the day-to-day running of the Foundation. Any major decisions relating to the Foundation assets and agreement to all major donations must be approved by a majority of the Trustees. These decisions are then ratified at the next Trustees' meeting.

Sir Reo Stakis Charitable Foundation

**Trustees' report
For the year ended 5 April 2025**

Reference and administrative information:

Trustees



Scottish charity number

SC009723

Business address

Glentyan House
Burntshields Road
Kilbarchan
Renfrewshire
PA10 2PA

Independent Auditors

Azets Audit Services
Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

Accountants

Saffery LLP
Level 4
9 Haymarket Square
Edinburgh
EH3 8RY

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Solicitors

Gillespie Macandrew LLP
5 Atholl Crescent
Edinburgh
EH3 8EJ

Investment Custodians

Redmayne Bentley
25 Blythwood Square
Glasgow
G2 4BL

Trustee's report

For the year ended 5 April 2025

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 charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

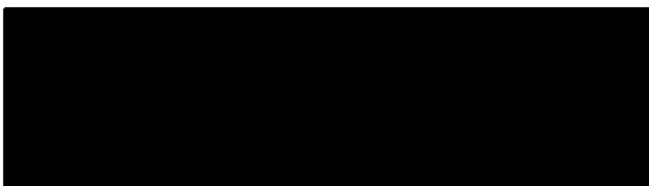
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and 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) and the provisions of the Trust Deed. 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.

Statement of disclosure to auditor

So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken in order to make themselves aware of all relevant audit information and to establish that the charity's auditors are aware of that information.

On behalf of the Trustees



Date: 8 December 2025

Sir Reo Stakis Charitable Foundation

Independent auditor's report

To the Trustees of the Sir Reo Stakis Charitable Foundation

For the year ended 5 April 2025

Opinion

We have audited the financial statements of Sir Reo Stakis Charitable Foundation (the 'parent charity') and its subsidiaries (the group) for the year ended 5 April 2025 which comprise the consolidated and parent charity Statement of Financial Activities, the consolidated and parent charity Balance Sheet, the consolidated Statement of Cash Flows 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 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 group's and the parent charity's affairs as at 5 April 2025 and of the group's and parent charity's incoming resources and application of resources, including the group's and the parent charity's 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 regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our 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 audit 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 group's and the parent 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Sir Reo Stakis Charitable Foundation

Independent auditor's report

To the Trustees of the Sir Reo Stakis Charitable Foundation

For the year ended 5 April 2025

In connection with our audit of the financial statements, 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 (as amended) require 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 by the parent charity; or
- the parent charity 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 the Trustees

As explained more fully in the Statement of the Trustees' responsibilities set out on page 6, the Trustees are responsible for the preparation of the financial statements which 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 group's and the parent 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 parent 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 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.

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 Auditor's Report.

Independent auditor's report

To the Trustees of the Sir Reo Stakis Charitable Foundation

For the year ended 5 April 2025

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and taxation, data protection, anti-bribery, environmental, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of the trustees and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with HMRC, relevant regulators and the charity's legal advisors.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and the trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
 - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.
-

Sir Reo Stakis Charitable Foundation

Independent auditor's report

To the Trustees of the Sir Reo Stakis Charitable Foundation

For the year ended 5 April 2025

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the parent charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Our audit work has been undertaken so that we might state to the parent charity's Trustees, as a body, 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 parent charity and the parent charity's Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Azets Audit Services

Statutory Auditor

Chartered Accountants

Quay 2

139 Fountainbridge

Edinburgh

EH3 9QG

Date: **8 December 2025**

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Sir Reo Stakis Charitable Foundation

**Consolidated statement of financial activities
For the year ended 5 April 2025**

		General Fund	Capital Fund	Designated Fund	Total funds 2025	Total funds 2024
	Notes	£	£	£	£	£
Income and endowments from:						
Other Trading Activities	4	2,179,768	-	-	2,179,768	1,246,854
Investment income	5	240,561	-	-	240,561	821,152
Total income		2,420,329	-	-	2,420,329	2,068,006
Expenditure on:						
Raising funds	6	762,290	-	-	762,290	962,081
Charitable activities	7	799,456	-	-	799,456	776,753
Taxation credit		-	-	-	-	(69,719)
Total expenditure		1,561,746	-	-	1,561,746	1,669,115
Net gains / (losses) on investment assets		1,168,547	-	-	1,168,547	(9,864,917)
Net income / (expenditure)		2,027,130	-	-	2,027,130	(9,466,026)
Other recognised gains						
Losses on revaluation of fixed assets	13	(2,580,815)	-	-	(2,580,815)	(4,130,358)
Net movement in funds		(553,685)	-	-	(553,685)	(13,596,384)
Attributable to:						
Charity		(511,506)	-	-	(511,506)	(12,092,381)
Minority Interest		(42,179)	-	-	(42,179)	(1,504,003)
		(553,685)	-	-	(553,685)	(13,596,384)
Reconciliation of funds						
Total funds brought forward		28,795,565	3,556,597	-	32,352,162	44,444,543
Net movement in funds		(511,506)	-	-	(511,506)	(12,092,381)
Total funds carried forward	17	28,284,059	3,556,597	-	31,840,656	32,352,162

The Consolidated statement of financial activities includes all gains and losses in the year. All of the above amounts relate to continuing activities.

The notes on pages 15 to 37 form part of these financial statements.

Sir Reo Stakis Charitable Foundation

Charity statement of financial activities For the year ended 5 April 2025

	Notes	General Fund £	Capital Fund £	Designated Fund £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Investment income	5	2,938,546	-	-	2,938,546	1,234,040
Total income		2,938,546	-	-	2,938,546	1,234,040
Expenditure on:						
Raising funds	6	100,925	-	-	100,925	136,840
Charitable activities	7	799,456	-	-	799,456	776,753
Total expenditure		900,381	-	-	900,381	913,593
Net losses on Investment assets		(2,549,671)	-	-	(2,549,671)	(12,412,828)
Net movement in funds		(511,506)	-	-	(511,506)	(12,092,381)
Reconciliation of funds						
Total funds brought forward		28,795,565	3,556,597	-	32,352,162	44,444,543
Net movement in funds		(511,506)	-	-	(511,506)	(12,092,381)
Total funds carried forward	17	28,284,059	3,556,597	-	31,840,656	32,352,162

The parent charity statement of financial activities includes all gains and losses in the year. All of the above amounts relate to continuing activities.

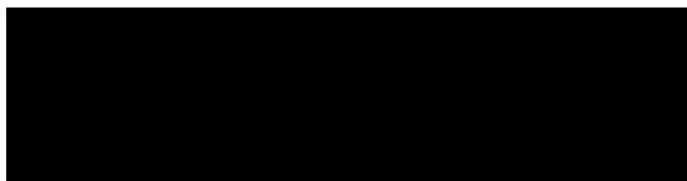
The notes on pages 15 to 37 form part of these financial statements.

Sir Reo Stakis Charitable Foundation

Consolidated balance sheet
As at 5 April 2025

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed Assets					
Investments	11	19,353,207	19,525,688	28,498,240	29,504,071
Tangible assets	13	23,222,686	25,762,686	92,686	92,686
		42,575,893	45,288,374	28,590,926	29,596,757
Current assets					
Debtors	14	298,779	414,238	3,762,289	3,737,585
Cash at bank and in hand		734,896	89,674	419,106	32,132
		1,033,675	503,912	4,181,395	3,769,717
Liabilities					
Creditors: amounts falling due within one year	15	(1,029,578)	(1,161,158)	(931,665)	(1,014,312)
Net current assets / (liabilities)		4,097	(657,246)	3,249,730	2,755,405
Total net assets		42,579,990	44,631,128	31,840,656	32,352,162
Attributable to Minority Interests		(10,739,334)	(12,278,966)	-	-
Net assets attributable to Parent Charity		31,840,656	32,352,162	31,840,656	32,352,162
Unrestricted funds	17	31,840,656	32,352,162	31,840,656	32,352,162

These financial statements were approved by the Trustees on **8 December 2025** and are signed on their



Scottish Charity No. SC009723

The notes on pages 15 to 37 form part of these financial statements.

Sir Reo Stakis Charitable Foundation

Consolidated statement of cash flows
For the year ended 5 April 2025

	2025	2024
	£	£
Net cash provided by operating activities <i>(see table below)</i>	647,796	5,144
Cash flows from investing activities:		
Dividends, interest and rents from investments	240,561	821,152
Proceeds from the sale of property, plant and equipment	-	-
Purchase of property, plant and equipment	(127,367)	(188,240)
Proceeds from sale of investments	3,397,826	1,588,650
Purchase of investments	(2,120,898)	(3,411,239)
Net cash provided by / (used in) investing activities	1,390,122	(1,189,677)
Cash flows from financing activities:		
Cash flows from repayment of borrowings	-	(525,000)
Capital introduced by Minority Interests	-	1,140,001
Distributions to Minority Interests	(1,497,453)	(894,392)
Net cash used in financing activities	(1,497,453)	(279,391)
Change in Cash and Cash Equivalents in the reporting period	540,465	(1,463,924)
Cash and Cash Equivalents at the beginning of the reporting period	(557,650)	906,274
Cash and Cash Equivalents at the end of the reporting period	(17,185)	(557,650)

	2025	2024
	£	£
Reconciliation of net cash provided by operating activities:		
Net income / (expenditure) for the year	2,027,130	(9,466,026)
Depreciation charges	86,552	122,882
(Gains) / Losses on investments	(1,104,447)	10,277,155
Dividends, interest and rents from investments	(240,561)	(821,152)
Decrease / (Increase) in debtors	115,459	(152,369)
(Decrease) / Increase in creditors	(236,337)	44,654
Net cash provided by operating activities	647,796	5,144

Reconciliation of net debt:	5 April 2024	Cash Flow	5 April 2025
	£	£	£
Cash	89,674	645,222	734,896
Bank Overdrafts	(647,324)	(104,757)	(752,081)
Total for period	(557,650)	540,465	(17,185)

1.1 Accounting convention and accounting policies

General information

The Charity and Group Statement of Financial Activities, Charity and Group Balance Sheet, Group Statement of Cash Flows and related notes comprise the financial statements of the of Sir Reo Stakis Charitable Foundation ('the Foundation') drawn up for the year ended 5 April 2025.

The continuing activity of the Foundation is as a grant-making charity in the furtherance of the objects and activities as detailed on page 1. The subsidiaries included within the consolidated accounts are involved with woodland development and generation of hydro-electric power.

The Foundation operates under a trust deed and is a Scottish Charity, OSCR registration number SC009723. The address of the Foundation's registered office is noted on page 5.

Basis of preparation

The financial statements have been prepared in accordance with 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) - Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Sir Reo Stakis Charitable Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

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

1.2 Consolidation

The consolidated financial statements consolidate the financial statements of Sir Reo Stakis Charitable Foundation and its subsidiary undertakings – as detailed in Note 12 to the financial statements – drawn up to 5 April 2025.

1.3 Tangible fixed assets

Forests

Tangible fixed assets include forests, which are biological assets held at fair value. Associated land is also held at fair value.

Hydro schemes

Tangible fixed assets also include two hydro schemes which are valued at open market value in accordance with FRS 102. The hydro schemes are professionally valued with sufficient regularity and stated at fair value at the balance sheet date as shown in Note 13. The members perform an impairment review on the hydro schemes on an annual basis as shown in Note 13.

1.4 Revaluation of tangible fixed assets

Forestry assets are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the statement of financial activities.

1.5 Fixed asset investments

The Foundation's interests in its partnership investments are valued at market value based on the latest financial statements of these partnerships. The aggregate surplus or deficit on revaluation is transferred to the unrestricted general fund.

Other fixed asset investments are valued at market value. Gains and losses on disposal and revaluation of investments are charged or credited to the unrestricted general fund. Where a reliable market value cannot be ascertained, unlisted investments are held at cost less impairment.

The Foundation does not acquire or use put options, derivatives or other complicated financial instruments.

1.6 Impairment of fixed assets

At each reporting period end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.7 Financial instruments

The Foundation 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 charity's balance sheet when the charity 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, 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. The loan receivable from Reo Stakis Hydro Limited is measured at initial cost plus a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans to fellow group companies 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. 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 business from suppliers. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Fund accounting

Unrestricted general funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation.

1.9 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. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the group has transferred the significant risks and rewards of ownership to the buyer;
- the group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

- Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:
- the amount of turnover can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

The main sources of income are distributions, interest and felling income. All investment income derives from investments held in the UK.

1.10 Investment income

Interest and dividends receivable are accounted for on an accruals basis. Gift aid and donations are recognised on receipt of proceeds.

1.11 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

1.12 Expenditure recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount can be measured reliably.

All expenditure including donations, support costs and governance costs, is recognised on an accruals basis.

Donations are payments made to third parties in furtherance of the charitable objects of the Foundation. Unconditional donations are accrued once the recipient has been notified.

1.13 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.14 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the accruals basis.

1.15 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

1.16 Allocation of support and governance costs

Support costs comprise costs for running the charity. These are all directly attributable to the charitable activities of the charity.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

1.17 Charitable activities

The expenditure on charitable activities includes donations made, governance costs and support costs as shown in Note 7.

2. Taxation

The Foundation is recognised by HM Revenue & Customs as a charity for the purposes of the Income and Corporation Taxes Act 1988 and is entitled under Section 13 (2) of the Charities and Trustee Investment (Scotland) Act 2005 to describe itself as a Scottish Charity. The charity is exempt from tax on its charitable activities.

The tax expense recognised on the consolidated statement of financial activities represents the sum of the tax currently payable and deferred tax arising on the subsidiary undertakings.

Notes to the financial statements
As at 5 April 2025

3. Accounting Estimates

In the application of the group's accounting policies, the Trustees are required to make estimates, judgements 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 unlisted investments included in Note 11 are carried at the Trustees' estimate of market value, where a published market price is not available. This estimation involves judgement, and the Trustees have extensive experience in the sectors in which the group holds unlisted investments. The carrying value of each investment is assessed on an annual basis.

Fixed assets held at valuation are an accounting estimate.

4. Other trading activities

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Forestry income	1,402,058	245,754	-	-
Hydro income	736,953	889,521	-	-
Other operating income	<u>40,757</u>	<u>111,579</u>	<u>-</u>	<u>-</u>
	<u>2,179,768</u>	<u>1,246,854</u>	<u>-</u>	<u>-</u>

5. Investment income

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Income distributions:				
• Forestry investments	-	184,753	2,423,000	234,753
• Other investments	55,650	60,030	185,650	425,393
Interest on loan to subsidiary	-	-	276,243	279,648
Other interest received	9,138	3,065	2,903	2,860
Dividends received	<u>175,773</u>	<u>573,304</u>	<u>50,750</u>	<u>291,386</u>
	<u>240,561</u>	<u>821,152</u>	<u>2,938,546</u>	<u>1,234,040</u>

Notes to the financial statements
As at 5 April 2025

6. Expenditure on raising funds

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Forestry management	143,920	155,579	-	495
Investment management	80,155	107,796	80,155	107,796
Hydro cost of sales	83,768	226,998	-	-
Depreciation	86,552	122,882	-	-
Rent and rates	21,012	20,164	-	-
Heat and light	7,065	11,226	-	-
Sundry expenses	5,793	3,693	3	-
Management fees	28,436	22,719	-	-
Bad debts	-	(571)	-	-
Loan interest	31,801	22,796	20,767	28,549
Insurance	33,214	29,756	-	-
Telephone charges	1,385	919	-	-
Travel and subsistence	1,009	1,411	-	-
Accountancy fees	7,228	9,094	-	-
Bank charges	472	2,031	-	-
Audit fees	52,208	52,281	-	-
Legal and professional fees	178,272	173,307	-	-
	<u>762,290</u>	<u>962,081</u>	<u>100,925</u>	<u>136,840</u>

Notes to the financial statements
As at 5 April 2025

7. Expenditure on charitable activities

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Charitable donations				
Charitable donations to various charities (Note 8)	717,674	688,874	717,674	688,874
Support costs in relation to charitable activities:				
Insurance	608	714	608	714
Telephone charges	1,118	1,905	1,118	1,905
Travel and subsistence	13,017	11,172	13,017	11,172
Management and consultancy fees	20,039	26,949	20,039	26,949
Accountancy fees	18,062	19,121	18,062	19,121
Bank charges	(361)	610	(361)	610
	<u>52,483</u>	<u>60,471</u>	<u>52,483</u>	<u>60,471</u>
Governance costs in relation to charitable activities:				
Audit fees	15,750	15,000	15,750	15,000
Legal and professional fees	13,549	12,408	13,549	12,408
	<u>29,299</u>	<u>27,408</u>	<u>29,299</u>	<u>27,408</u>
Total charitable activities	<u>799,456</u>	<u>776,753</u>	<u>799,456</u>	<u>776,753</u>

Notes to the financial statements
As at 5 April 2025

8. Charitable donations

		Charity 2025	Charity 2024
<i>To institutions:</i>	Sector	£	£
Action for Children	Community	20,100	5,000
Agias Skepis	Community	6,050	6,058
Alkionides UK	Community	20,000	100,000
Archdiocese of Thyateira	Religious	10,000	-
Beatson Cancer	Medical	15,000	10,000
Bo'ness Storehouse	Community	2,000	2,000
Catherine McEwan Foundation	Medical	5,905	-
Chest Heart & Stroke Scotland	Medical	10,000	10,000
Children's Villages Greece	Community	5,000	-
Christina Apostolou Foundation	Medical	18,725	8,654
Crohns & Colitis	Medical	10,000	10,000
Cyprus Red Cross Society	Medical	10,000	10,000
Dementia Friendly	Medical	1,400	1,400
Dunblane Development Trust	Community	5,000	-
EADHA Enterprises	Community	10,000	10,000
East Renfrewshire Foodbank	Community	20,000	20,000
Edinburgh Welsh Society	Community	750	-
Emeis Breast Cancer Society	Medical	8,642	8,612
Erskine Hospital	Medical	15,000	-
Europa Donna Cyprus	Religious	8,641	8,652
Fine Cell Work	Community	10,000	10,000
Fener Rum Patrikhanesi (Ecumenical Patriarchate)	Religious	20,000	-
Funding Neuro	Medical	10,000	-
Game & Wildlife Conservation Trust	Community	7,500	5,000
Glasgow Children's Hospital	Medical	12,000	-
Glenvale FC	Community	1,000	1,000
Hellenic Alliance	Religious	-	500
Holy Cross Church of Kypseli	Religious	30,000	25,000
I Am Me Scotland	Community	5,000	5,000
ICR: Institute for Cancer Research	Medical	5,000	5,000
Largs Community	Community	3,000	2,500
Linlithgow Link Voluntary Group	Community	2,000	2,000
Macmillan Nurses	Medical	10,000	10,000
Marie Curie	Medical	10,000	5,000
Medair UK	Medical	10,000	10,000
Medi Cinema	Medical	20,000	-
Metropolis Limassol	Community	10,080	8,653
Mora Thavmata	Medical	1,855	-
MS Society	Medical	10,000	9,000
My Name is Doddie Foundation	Medical	-	1,000
Newmains School	Community	10,000	10,000
Nordoff Robbins Music Therapy	Community	15,000	25,000
North West Recovery Communities	Community	10,000	-

Notes to the financial statements
As at 5 April 2025

8.	Charitable Donations (continued)		Charity 2025 £	Charity 2024 £
	<i>To institutions:</i>	Sector		
	NSPCC Scotland	Community	10,000	7,000
	Orthodox Mission of Kenya	Religious	12,599	-
	Paisley Art Institute	Community	1,000	-
	Pasykaf	Community	17,028	17,301
	Petagma	Religious	4,000	12,145
	QME Care	Medical	-	1,000
	Scotland's Charity Air Ambulance (SCAA)	Medical	10,000	10,000
	Scottish Huntington's Association	Medical	10,000	10,000
	Smile Train UK	Medical	5,000	4,000
	Social Bite Fund	Community	20,000	-
	SOS Children's Villages Greece	Community	-	5,000
	SSAFA: The Armed Forces Charity	Community	-	15,000
	St Luke's Trust	Religious	120,000	75,814
	St Michael's Hospice Charity	Medical	10,000	4,322
	St Vincent's Hospice	Medical	10,000	10,000
	Telethon	Community	10,000	-
	Terrence Higgins Trust	Medical	10,000	10,000
	The Lord's Taverners	Community	10,000	10,000
	The Scliosis Association	Medical	10,000	10,000
	University of Glasgow (Adam Smith Business School)	Community	-	100,000
	Vagoni Agapis	Religious	-	8,651
	Voice for Autism	Medical	8,399	8,612
	Water Aid	Community	20,000	20,000
	Young and Inspired	Community	5,000	5,000
			<u>717,674</u>	<u>688,874</u>

Notes to the financial statements
As at 5 April 2025

9. Employees

The average number of employees during the year was:

Group 2025 No.	Group 2024 No.	Charity 2025 No.	Charity 2024 No.
2	2	-	-

No employee received employee benefits of more than the £60,000 disclosure threshold.

10. Net incoming resources

Net incoming resources are stated after charging:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Auditor's remuneration:				
Fees payable to the auditor and its associates for the audit of the annual financial statements	39,850	38,000	15,750	15,000
Fees payable to the auditor and its associates in respect of all other services	35,336	39,249	-	-
	<u>75,186</u>	<u>77,249</u>	<u>15,750</u>	<u>15,000</u>

Notes to the financial statements
As at 5 April 2025

11. Investments

	Forestry £	Hydro £	Listed £	Unlisted £	Total £
Group					
At 6 April 2024	12,964,114	-	3,848,489	2,713,085	19,525,688
Additions	-	-	1,983,148	137,750	2,120,898
Disposals	(2,989,868)	-	(407,958)	-	(3,397,826)
Revaluation gains	(144,208)	-	1,262,263	(13,608)	1,104,447
At 5 April 2025	9,830,038	-	6,685,942	2,837,227	19,353,207

The forestry investment comprises a non-controlling interest in The Forestry Partnership 2008 LLP (a woodland development and management partnership).

The listed investments comprise an investment portfolio managed by Redmayne Bentley and have a historic book cost of £11,724,298 (2024: £10,149,108).

The unlisted investments comprise an investment in Bio-Bean Limited; an investment in Edge Hydro Investments Limited (a hydro scheme investment); an investment in Redrice I LP; an investment in Gresham House Solar Distribution LLP (a seller of electricity generated from solar parks); an investment in Gresham House Wind Energy 1 plc (a renewable energy investment); and an investment Storelectric Limited (hydrogen production and storage).

	Forestry £	Hydro £	Listed £	Unlisted £	Total £
Charity					
At 6 April 2024	23,550,912	1,192,799	3,097,275	1,663,085	29,504,071
Additions	-	-	1,583,053	137,750	1,720,803
Disposals	-	-	(174,141)	-	(174,141)
Revaluation losses	(2,571,031)	(1,081,462)	1,113,608	(13,608)	(2,552,493)
At 5 April 2025	20,979,881	111,337	5,619,795	1,787,227	28,498,240

Further details on the subsidiary undertakings are given in Note 12.

Notes to the financial statements
As at 5 April 2025

12. Subsidiaries

Details of the charity's subsidiaries as at 5 April 2025 are as follows:

Name of undertaking	Country of incorporation	Nature of business	Class of shareholding	% held directly
Reo Stakis Limited	Scotland	Dormant	Ordinary	100.0%
Stakis Forestry LLP	Scotland	Woodland development and management	Designated member (Reo Stakis Limited)	Indirect 65.93%
Reo Stakis Hydro Limited	Scotland	Participating in hydro-electric power generation.	Ordinary	100.0%
Stakis Hydro LLP	Scotland	Generation of hydro-electric power	Designated member (Reo Stakis Hydro Limited)	Indirect 46.23%

The aggregate capital and reserves and the profit for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit / (Loss) £	Capital and Reserves £
Reo Stakis Limited	-	2
Stakis Forestry LLP	141,286	18,273,171
Reo Stakis Hydro Limited	70,573	79,655
Stakis Hydro LLP	<u>(878,279)</u>	<u>8,395,210</u>

Name of undertaking	Total Income £	Total Expenditure £
Reo Stakis Limited	-	-
Stakis Forestry LLP	1,452,499	(385,902)
Reo Stakis Hydro Limited	354,124	(283,551)
Stakis Hydro LLP	<u>879,294</u>	<u>(288,922)</u>

Reo Stakis Limited (SC318137), Reo Stakis Hydro Limited (SC475277) and Stakis Hydro LLP (SO304720) each hold their registered office at Glentyan House, Burntshields Road, Kilbarchan, Renfrewshire, PA10 2PA. Stakis Forestry LLP (SO301537) holds its registered office at Capital Square, 58 Morrison Street, Edinburgh, EH3 8BP.

Notes to the financial statements
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13. Tangible fixed assets

	Land	Commercial	Hydro	Total
	£	Forests	Schemes	£
	£	£	£	
Group				
At 6 April 2024	7,102,686	10,060,000	8,600,000	25,762,686
Additions	-	72,164	55,203	127,367
Disposals	-	-	-	-
Depreciation	-	-	(86,552)	(86,552)
Revaluation losses	(340,000)	(772,164)	(1,468,651)	(2,580,815)
At 5 April 2025	6,762,686	9,360,000	7,100,000	23,222,686

Stakis Forestry LLP:

Biological assets have been disclosed separately as 'Commercial forests' in line with the treatment set out in section 34 of FRS 102.

Land and commercial forests with a carrying amount of £7,370,000 (2024: £7,695,000) are pledged to secure the borrowings of Stakis Forestry LLP. The LLP is now allowed to pledge these assets as security for other borrowings, or to sell them to another entity.

These forestry assets were revalued on the basis of market value, as at 31 March 2025, by Goldcrest Land and Forestry Group, independent valuers not connected with the LLP. The valuation conforms to International Valuation Standards and was based on recent market transactions on an arm's length basis for similar forestry assets.

Land and commercial forests with a carrying amount of £8,660,000 (2024: £9,375,000) were revalued on the basis of market value, as at 5 April 2025, by Savills, independent valuers not connected with the LLP. The LLP's members are of the opinion that the value as at this date was not materially different from the value as at the year-end. The valuation conforms to International Valuation Standards and was based on recent market transactions on an arm's length basis for similar forestry assets.

If revalued assets were stated on a historical cost basis rather than a fair value basis, the total amounts included would have been £6,314,296 (2024: £6,242,132).

Stakis Hydro LLP:

Hydro schemes with a carrying amount of £7,100,000 (2024: £8,600,000) have been pledged to secure the borrowings of Stakis Hydro LLP. The LLP is not permitted to pledge these assets as security for other borrowings, or to sell them to another entity.

These hydro scheme assets were revalued on the basis of market value, as at 1 April 2025, by Galbraith, an independent firm of chartered surveyors. The valuation conforms to International Valuation Standards and was based on Galbraith's experience and knowledge of the market. The LLP's members are of the opinion that the value at this date was not materially difference from the value as at the year-end.

If revalued hydro scheme assets were stated on a historical cost basis rather than a fair value basis, the total amounts included would have been £6,526,389 (2024: £6,541,407).

Notes to the financial statements
As at 5 April 2025

13. Tangible fixed assets (continued)

	Land £	Commercial Forests £	Hydro Schemes £	Total £
Charity				
At 6 April 2024	92,686	-	-	92,686
At 5 April 2025	92,686	-	-	92,686

The land asset held directly by the foundation is in respect to Kinbuck Woodlands, a medium to long-term commercial investment.

14. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	-	271,698	-	-
VAT debtors	32,407	-	5,787	7,327
Other debtors	266,372	142,540	-	-
Loan receivable from subsidiary	-	-	3,756,502	3,730,258
	298,779	414,238	3,762,289	3,737,585

Long term debtors:

Included within 'Trade Debtors' is an amount of Nil (2024: £68,121) which falls due for payment after more than one year.

Loan receivable from subsidiary undertaking:

Included within 'Loan receivable from subsidiary' is an amount due from Reo Stakis Hydro Limited, which falls due for payment after more than one year.

The loan is to be repaid over a 30-year period to 1 February 2047. Repayments during the 10-year period to 1 February 2027 are to be made on an interest-only basis. Interest is charged on the outstanding balance of the loan at a rate of 3.00% per annum above the Bank of England base rate, which at the year-end was 4.50% (2024: 5.25%).

A floating charge has been granted over the whole of the property, which is or may be from time-to-time comprised in the property and undertaking of the company to the Trustees of Sir Reo Stakis Charitable Foundation.

Notes to the financial statements
As at 5 April 2025

15. Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank overdrafts	752,081	647,324	-	-
Bank loans	-	-	-	-
Trade creditors	194,283	234,928	102,116	163,011
Accruals and deferred income	83,214	246,064	23,253	22,752
Corporation tax	-	-	-	-
Other tax and social security	-	32,842	-	-
Loan payable to Stakis Hydro LLP	-	-	806,296	828,549
	<u>1,029,578</u>	<u>1,161,158</u>	<u>931,665</u>	<u>1,014,312</u>

Bank loans and overdrafts:

The bank overdraft balance of £752,081 (2024: £647,324) held by Stakis Hydro LLP is secured by a floating charge over the assets and undertakings of Stakis Hydro LLP, and a standard security over the property at Hydro Schemes Greeto Water and Gogo Water, Halkshill, Ayrshire.

Stakis Forestry LLP has provided security for the £1,000,000 overdraft facility held by Stakis Hydro LLP. This security was in the form of a guarantee, which included:

- A floating charge over all of the assets and undertaking of Stakis Forestry LLP;
- A standard security over the forest located at Halkshill Estate, Largs; and
- A further standard security over the forest situated at Blairpark Farm, Dalry.

This arrangement was made to secure the obligations under the overdraft facility held by Stakis Hydro LLP.

Long-term creditors:

Included within 'Trade Creditors' is an amount of £50,000 (2024: £100,000) which falls due for payment after more than one year.

These amounts relate to approved charitable donations payable over a specified future period: (i) University of Glasgow Trust (£40,000; payable by 2028); and (ii) University of the West of Scotland (£10,000; payable by 2027).

Loan payable to Stakis Hydro LLP:

The loan payable to Stakis Hydro LLP of £806,296 (2024: £828,549) is repayable on demand. Interest is charged on the outstanding balance of the loan at a rate of 2.75% per annum above the Bank of England base rate, which at the year-end was 4.50% (2024: 5.25%).

Notes to the financial statements
As at 5 April 2025

16. Restricted funds – Group and Charity

None of the funds of the group or charity are subject to any restriction.

17. Unrestricted funds

	Unrestricted General Funds	Unrestricted Capital Funds	Unrestricted Designated Funds	Total Funds
	£	£	£	£
Group:				
Balance at 6 April 2024	28,795,565	3,556,597	-	32,352,162
Income	2,420,329	-	-	2,420,329
Expenditure	(1,561,746)	-	-	(1,561,746)
Realised and Unrealised Losses	(1,412,268)	-	-	(1,412,268)
Attributable to Minority Interests	42,179	-	-	42,179
Balance at 5 April 2025	28,284,059	3,556,597	-	31,840,656
Charity:				
Balance at 6 April 2024	28,795,565	3,556,597	-	32,352,162
Income	2,938,546	-	-	2,938,546
Expenditure	(900,381)	-	-	(900,381)
Realised and Unrealised Losses	(2,549,671)	-	-	(2,549,671)
Balance at 5 April 2025	28,284,059	3,556,597	-	31,840,656

Funds are accounted for in accordance with the accounting policies detailed in Note 1. All funds are held for charitable purposes. The unrestricted general funds and capital funds are funds which can be used in accordance with the charitable objectives of the charity, at the discretion of the Trustees.

Comparative information:	Unrestricted General Funds	Unrestricted Capital Funds	Unrestricted Designated Funds	Total Funds
	£	£	£	£
Group:				
Balance at 6 April 2023	40,887,946	3,556,597	-	44,444,543
Income	2,068,006	-	-	2,068,006
Expenditure	(1,669,115)	-	-	(1,669,115)
Realised and Unrealised Gains	(13,995,275)	-	-	(13,995,275)
Attributable to Minority Interests	1,504,003	-	-	1,504,003
Balance at 5 April 2024	28,795,565	3,556,597	-	32,352,162
Charity:				
Balance at 6 April 2023	40,887,946	3,556,597	-	44,444,543
Income	1,234,040	-	-	1,234,040
Expenditure	(913,593)	-	-	(913,593)
Realised and Unrealised Gains	(12,412,828)	-	-	(12,412,828)
Balance at 5 April 2024	28,795,565	3,556,597	-	32,352,162

Notes to the financial statements
As at 5 April 2025

18. Analysis of group net assets between funds

	Unrestricted General Funds £	Unrestricted Capital Funds £	Unrestricted Designated Funds £	Total Funds £
Group:				
Investments	15,796,610	3,556,597	-	19,353,207
Tangible Fixed Assets	23,222,686	-	-	23,222,686
Bank and Cash	734,896	-	-	734,896
Other Current Assets	298,779	-	-	298,779
Creditors: due within one year	(1,029,578)	-	-	(1,029,578)
Bank Loans	-	-	-	-
Attributable to minority interests	(10,739,334)	-	-	(10,739,334)
Balance at 5 April 2025	28,284,059	3,556,597	-	31,840,656

Charity:				
Investments	24,941,643	3,556,597	-	28,498,240
Tangible Fixed Assets	92,686	-	-	92,686
Bank and Cash	419,106	-	-	419,106
Other Current Assets	3,762,289	-	-	3,762,289
Creditors: due within one year	(931,665)	-	-	(931,665)
Balance at 5 April 2025	28,284,059	3,556,597	-	31,840,656

Comparative information:

	Unrestricted General Funds £	Unrestricted Capital Funds £	Unrestricted Designated Funds £	Total Funds £
Group:				
Investments	15,969,091	3,556,597	-	19,525,688
Tangible Fixed Assets	25,762,686	-	-	25,762,686
Bank and Cash	(557,650)	-	-	(557,650)
Other Current Assets	414,238	-	-	414,238
Creditors: due within one year	(513,834)	-	-	(513,834)
Bank Loans	-	-	-	-
Attributable to minority interests	(12,278,966)	-	-	(12,278,966)
Balance at 5 April 2024	28,795,565	3,556,597	-	32,352,162

Charity:				
Investments	25,947,474	3,556,597	-	29,504,071
Tangible Fixed Assets	92,686	-	-	92,686
Bank and Cash	32,132	-	-	32,132
Other Current Assets	3,737,585	-	-	3,737,585
Creditors: due within one year	(1,014,312)	-	-	(1,014,312)
Balance at 5 April 2024	28,795,565	3,556,597	-	32,352,162

Notes to the financial statements
As at 5 April 2025

19. Related party transactions

Transactions entered into with related parties are as follows:

	Charity 2025 £	Charity 2024 £
Andros Stakis:		
Management and consultancy fees	20,039	26,949
Investment management fees	80,155	107,796
Expenses reimbursed	<u>2,717</u>	<u>9,268</u>

The balances due to related parties at the year-end was as follows:

Andros Stakis	<u>2,116</u>	<u>13,011</u>
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Stakis Hydro LLP have provided a loan of £200,000 (2024: Nil) to Andros Stakis. There were no repayments of the loan during the period (2024: Nil). The loan is unsecured and bears interest at a rate of 6.75% per annum on the outstanding balance. The total balance due from Andros Stakis was £201,574 (2024: Nil), inclusive of accrued interest. This amount is included within 'Other debtors' at Note 14.

Andros Stakis has been appointed by the Trustees to carry out the day-to-day running of the Sir Reo Stakis Charitable Foundation. He is a brother of each of the Trustees.

	2025 £	2024 £
Trustee expenses:		
Travelling expenses (2024: Paid to two Trustees)	<u>2,927</u>	<u>3,550</u>

None of the Trustees have received any remuneration or benefits-in-kind during the year-ended 5 April 2025.

Group:

Minority Interests detailed on the Group Statement of Financial Activities and Group Balance Sheet relate to key management personnel and Trustees.

Charity:

The Foundation received investment income of £2,423,000 (2024: £50,000) from group entity Stakis Forestry LLP; received dividend income of £130,000 (2024: £365,363) from Reo Stakis Hydro Limited; and received interest of £276,243 (2024: £279,648) on the loan receivable from Reo Stakis Hydro Limited (described at Note 14).

The Foundation paid interest of £20,767 (2024: £28,549) on the loan payable to group entity Stakis Hydro LLP (described at Note 15).

The Foundation received investment income of Nil (2024: £184,753) from The Forestry Partnership 2008 LLP. Andros Stakis is a designated member of this LLP. The Foundation holds an investment into this LLP of 5.60% (directly), and 0.56% (indirectly; via an investment held by Stakis Forestry LLP).

20. Going concern

Group:

The Trustees consider the Group to be a going concern and the financial statements have been prepared on that basis.

The Group meets its day-to-day working capital requirements through available cash resources.

The Trustees are satisfied that the Foundation and Group will continue to meet debts as they fall due going forward.

Subsidiaries:

Reo Stakis Hydro Limited has the continued support of the Sir Reo Stakis Charitable Foundation and the directors have reviewed the budgets for the year ended 5 April 2025 for the Halkshill Hydro schemes. Therefore, the directors consider the company to be a going concern and have prepared the financial statements on that basis.

The designated members of *Stakis Forestry LLP* have considered a period of at least twelve months from the date on which these financial statements have been signed and, having considered all information available to them, believe it appropriate to prepare the financial statements on a going concern basis.

The designated members of *Stakis Hydro LLP* have considered a period of at least twelve months from the date on which these financial statements have been signed and, having considered all information available to them, believe it appropriate to prepare the financial statements on a going concern basis. The designated members are satisfied that the LLP has adequate resources to operate for the foreseeable future.

The consolidated financial statements have therefore been drawn up on a going concern basis.

21. Post Balance Sheet Events

On 3 November 2025 the Foundation realised a gain of £832,704 following the disposal of its investment in Edge Hydro Investments Limited. This investment is included within “unlisted investments” (Note 11) and was held at its original book cost of £850,496. The proceeds realised on disposal were £1,683,200.

On 29 October 2025, it was resolved to transfer the investment held in Gresham House Wind Energy 1 plc from Stakis Hydro LLP to the Sir Reo Stakis Charitable Foundation for a consideration of £889,000, being the deemed market valuation of this asset as at the date of transfer. This investment is held within unlisted investments (Note 11) at a book cost of £1,050,000, and the post-date disposal has resulted in a realised loss on disposal of £161,000.

The listed investment portfolio held by the Foundation had appreciated in value to £8,559,603 at the last monthly valuation as at 30 November 2025, as compared to the carrying valuation as at 5 April 2025 of £5,619,795, representing an overall gain of £2,065,532. This asset is included within ‘listed investment’ assets in Note 11 of the financial statements.

The Bank of England base rate, on which the interest rate on the ‘loan receivable from subsidiary’ included in Note 14 of the financial statements is predicated, has decreased from 4.50% as at 5 April 2025, to 4.00% as at 7 August 2025.

Notes to the financial statements
As at 5 April 2025

22. Comparative consolidated statement of financial activities

For the year ended 5 April 2024

	General Fund	Capital Fund	Designated Fund	Total funds 2024
	£	£	£	£
Income and endowments				
Other Trading Activities	1,246,854	-	-	1,246,854
Investment income	821,152	-	-	821,152
Total income	2,068,006	-	-	2,068,006
Expenditure				
Raising funds	962,081	-	-	962,081
Charitable activities	776,753	-	-	776,753
Taxation credit	(69,719)	-	-	(69,719)
Total expenditure	1,669,115	-	-	1,669,115
Net losses on investment assets	(9,864,917)	-	-	(9,864,917)
Net income	(9,466,026)	-	-	(9,466,026)
Other recognised gains				
Loss on revaluation of fixed assets	(4,130,358)	-	-	(4,130,358)
Net movement in funds	(13,596,384)	-	-	(13,596,384)
Attributable to:				
Charity	(12,092,381)	-	-	(12,092,381)
Minority Interest	(1,504,003)	-	-	(1,504,003)
	(13,596,384)	-	-	(13,596,384)
Reconciliation of funds				
Total funds brought forward	40,887,946	3,556,597	-	44,444,543
Net movement in funds	(12,092,381)	-	-	(12,092,381)
Total funds carried forward	28,795,565	3,556,597	-	32,352,162

Notes to the financial statements
As at 5 April 2025

23. Comparative charity statement of financial activities

For the year ended 5 April 2024

	General Fund	Capital Fund	Designated Fund	Total funds 2024
	£	£	£	£
Income and endowments				
Investment income	1,234,040	-	-	1,234,040
Total income	<u>1,234,040</u>	<u>-</u>	<u>-</u>	<u>1,234,040</u>
Expenditure				
Raising funds	136,840	-	-	136,840
Charitable activities	776,753	-	-	776,753
Total expenditure	<u>913,593</u>	<u>-</u>	<u>-</u>	<u>913,593</u>
Net losses on investment assets	(12,412,828)	-	-	(12,412,828)
Net movement in funds	<u>(12,092,381)</u>	<u>-</u>	<u>-</u>	<u>(12,092,381)</u>
Reconciliation of funds				
Total funds brought forward	40,887,946	3,556,597	-	44,444,543
Net movement in funds	<u>(12,092,381)</u>	<u>-</u>	<u>-</u>	<u>(12,092,381)</u>
Total funds carried forward	<u>28,795,565</u>	<u>3,556,597</u>	<u>-</u>	<u>32,352,162</u>