

**THE BUCCLEUCH
CHARITABLE FOUNDATION**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30 JUNE 2025**

THE BUCCLEUCH CHARITABLE FOUNDATION

FINANCIAL STATEMENTS

For the year ended 30 June 2025

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THE BUCCLEUCH CHARITABLE FOUNDATION

FINANCIAL STATEMENTS

For the year ended 30 June 2025

TRUSTEES AND PROFESSIONAL ADVISERS

Registered Scottish Charity Number SC013420

Trustees



Principal Address

Buccleuch
Weatherhouse
Bowhill
SELKIRK
TD7 5ES

Independent Examiner



Chartered Accountant
JRW Hogg and Thorburn LLP
Riverside House
Ladhope Vale
GALASHIELS
TD1 1BT

Bankers

The Royal Bank of Scotland plc
35 Bank Street
GALASHIELS
TD1 1EP

Solicitors

Anderson Strathern
1 Rutland Court
EDINBURGH
EH3 8EY

Investment Managers

Anderson Strathern Asset Management Ltd
1 Rutland Court
EDINBURGH
EH3 8EY

THE BUCCLEUCH CHARITABLE FOUNDATION

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REPORT OF THE TRUSTEES

The trustees present their report with the financial statements of the charity for the year ended 30 June 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015)

Constitution

The Buccleuch Charitable Foundation is constituted under a trust deed dated 9 January 1979 and is a Scottish registered charity, number SC 013420.

Objectives

- To relieve or assist in the relief of poverty, hardship and distress which may have fallen on individuals and families through illness, death or old age;
- To institute or support all manner of experimental and research work related in any known or purported or possible way to the investigation and cure of disease or physical affliction;
- To support or assist financially or otherwise any religious organisation of whatever denomination;
- To support or assist financially or otherwise any other charity or charitable organisation whatever its objects and wheresoever situated so long as the same shall be a valid charity;
- To carry out such other legally charitable purposes as the trustees, being no less than three in number, shall from time to time unanimously declare.

Trustees

The Trustees who served during the year and since the year end are set out on page 1. Trustees are appointed by the Board of Trustees, and have no finite term of office. No trustee enjoys any benefit or interest whatsoever whether by appointment, loan or application or any other matter of way in or from income or capital of the Foundation. If new trustees were to be appointed to the Board, they would receive the appropriate training and induction as agreed by the trustees at that time.

Review of activities

The Foundation has been able to continue making grants to selected charities. During the year it made grants of £91,198 (2024: £33,500). The Foundation received kind donations from [REDACTED] of £131,206, including Gift Aid. The Foundation showed a surplus of £47,695 (2024: £9,424 surplus). At the year-end there was £316,104 available in the Capital Fund.

Grant making policy

The Foundation makes annual payments to a number of charitable institutions. The grant to each is determined by the trustees. In addition, the Foundation makes one-off payments to other charitable organisations, when requests are made, at the trustees' discretion.

Financial policy

The Foundation derives its regular income from dividends received and on the selling of targeted investments in the stock market. Investment sales/purchases are recommended by the investment manager and are considered by the trustees.

THE BUCCLEUCH CHARITABLE FOUNDATION

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For the year ended 30 June 2025

REPORT OF THE TRUSTEES

The trustees have authority to make payments of grants, of the expenses of administering the Foundation, of any outgoings and losses thereof out of either income or capital as they in their sole discretion may decide.

Reserves policy

The Foundation maintains its unrestricted funds, which are free reserves of the Foundation, at a level to provide sufficient funds to cover management and administration costs and to respond to emergency applications for grants which arise from time to time.

Investment policy

The investment aim is to maximize overall rate of return on the basis of a medium risk profile. The trustees have the fullest powers under the trust deed regarding the sale, realisation, and purchase of the investments. The Foundation employs specialists as investment advisors. They charge a fee based on a percentage of the market value of the portfolio of investments.

Risk management

The trustees have examined the major strategic, business and operational risks which the Foundation faces and confirm that adequate systems are in place to identify and mitigate those risks. To date these risks have mainly related to investment management and these have been ameliorated by diversified portfolio management.

Payments to other charities

Certain of the trustees are trustees of other charitable organisations and during the year donations were made to a number of these charities. Details are provided in Note 3.

Trustees' responsibilities for the financial statements

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and Statements of Recommended Practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is unlikely the charity will continue to operate.

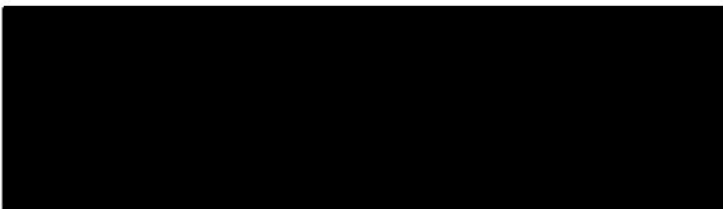
THE BUCCLEUCH CHARITABLE FOUNDATION

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For the year ended 30 June 2025

REPORT OF THE TRUSTEES

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and the regulations made thereunder. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Dated..... 10th Dec 2025

(Trustee)

THE BUCCLEUCH CHARITABLE FOUNDATION

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REPORT OF THE INDEPENDENT EXAMINERS

I report on the financial statements for the year ended 30 June 2025, which are set out on pages 6 to 14.

This report is made solely to the trustees in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the trustees for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

As outlined on page 3 the charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Dated.....18-12-2025.....

Chartered Accountant – Member of ICAS

JRW Hogg & Thorburn, Chartered Accountants, Riverside House, Ladhope Vale, Galashiels TD1 1BT.

THE BUCCLEUCH CHARITABLE FOUNDATION

FINANCIAL STATEMENTS

For the year ended 30 June 2025

PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements are prepared in sterling, which is the currency of the charity. 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 investments and certain financial instruments at fair value.

The principal accounting policies have remained unchanged from the previous year and are set out below.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and legacies and is included in full in the Statement of Financial Activities when receivable. Where entitlement is not conditional on the delivery of a specific performance by the charity, voluntary income is recognised when the charity becomes unconditionally entitled to it.
- Investment income is recognised once the dividend has been declared and notification has been received of the dividend due.

Investments

Assets held for investment purposes are valued at market value at the balance sheet date. Net gains and losses arising on revaluations and disposals are included in the statement of financial activities.

Fund accounting

The Foundation has two types of funds:

- The Revenue Fund is an unrestricted fund and is available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- The Capital Fund is an expendable endowment fund and represents the initial sum donated by the Duke of Buccleuch when the Foundation was set up, together with any subsequent net capital profits and transfers to or from the Revenue Fund. The capital may, at the trustees' discretion, be applied to or on behalf of the objects of the Foundation.

THE BUCCLEUCH CHARITABLE FOUNDATION

FINANCIAL STATEMENTS

For the year ended 30 June 2025

PRINCIPAL ACCOUNTING POLICIES

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT, and is reported as part of the expenditure to which it relates:

- Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Taxation

The Foundation is recognised as a charity by H M Revenue and Customs and therefore benefits from certain exemptions from taxation on income and gains, to the extent they are applied for charitable purposes.

No tax charges have arisen in the Foundation.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt a going concern basis of accounting in preparing these financial statements.

THE BUCCLEUCH CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 June 2025

	Note	Revenue Fund £	Capital Fund £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and legacies	1	131,206	-	131,206	12,500
Investment income	2	2,418	-	2,418	5,020
Total income		<u>133,624</u>	<u>-</u>	<u>133,624</u>	<u>17,520</u>
Expenditure on:					
<i>Charitable activities:</i>					
Charitable donations	3	91,198	-	91,198	33,500
Bank charges		3	-	3	2
Sundry expenses		453	-	453	603
<i>Costs of generating funds:</i>					
Investment management fees		9,075	-	9,075	720
Governance costs	4	1,194	-	1,194	1,603
Total expenditure		<u>101,923</u>	<u>-</u>	<u>101,923</u>	<u>36,428</u>
Net income/(expenditure) and net movement in funds before gains and losses on investments		31,701	-	31,701	(18,908)
<i>Net gains and (losses) on investments</i>					
Realised (loss)/gain on investments		-	3,852	3,852	(608)
Unrealised (loss)/gain on investments		-	12,142	12,142	28,940
Net income/(expenditure)		31,701	15,994	47,695	9,424
Transfer between funds		(31,701)	31,701	-	-
Net movement in funds		-	47,695	47,695	9,424
Reconciliation of funds					
Total funds brought forward at 1 July 2024	7	-	268,409	268,409	258,985
Total funds carried forward at 30 June 2025	7	-	316,104	316,104	268,409

The accompanying accounting policies and notes form an integral part of these financial statements.

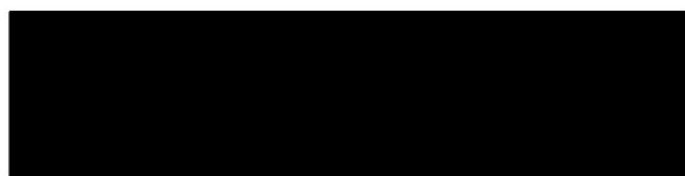
THE BUCCLEUCH CHARITABLE FOUNDATION

BALANCE SHEET

As at 30 June 2025

	Note	2025 £	2024 £
Investments	5	281,083	267,503
Current assets			
Debtors		-	-
Cash at bank and in hand		36,771	2,575
Total current assets		<u>36,771</u>	<u>2,575</u>
Creditors: amounts falling due within one year			
Creditors	6	<u>1,750</u>	<u>1,669</u>
		<u>1,750</u>	<u>1,669</u>
Net current assets		<u>35,021</u>	<u>906</u>
Total assets less current liabilities		<u>316,104</u>	<u>268,409</u>
The funds of the charity:			
Revenue fund	7	-	-
Capital fund	7	<u>316,104</u>	<u>268,409</u>
Total funds		<u>316,104</u>	<u>268,409</u>

The financial statements were approved by the Trustees on 16th December 2025.



Trustee

The accompanying accounting policies and notes form an integral part of these financial statements.

THE BUCCLEUCH CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

1 DONATIONS

	2025	2024
	£	£
The 10 th Duke of Buccleuch and 12 th Duke of Queensberry (incl. Gift Aid)	80,750	12,500
Elizabeth Scott, Countess of Dalkeith (incl. Gift Aid))	50,456	-
	<u>131,206</u>	<u>12,500</u>

2 INVESTMENT INCOME

	2025	2024
	£	£
Income from listed investments (see note 5)	2,051	4,849
Bank interest	367	171
	<u>2,418</u>	<u>5,020</u>

3 CHARITABLE DONATIONS

	2025	2024
	£	£
<u>Donations over £500:</u>		
Multiple Sclerosis Society	10,000	25,000
Rowanburn Amenities	-	650
Selkirk Parish Church	-	1,000
Halo Trust	30,000	-
To BLHT for WSP	10,000	-
Abbotsford Trust (Fundraiser)	10,000	-
Royal Conservatoire (Duchess of Buccleuch Bursary)	5,000	-
Abbotsford Trust (Dinner)	5,760	-
Drumlanrig Accord (Dinner)	5,630	-
RFSA	750	-
Religious leaders meeting	1,258	-
<u>Donations £500 or less:</u>		
Total	12,800	6,850
	<u>91,198</u>	<u>33,500</u>

4 GOVERNANCE COSTS

	2025	2024
	£	£
Independent Examiners' fee	1,194	1,603
Legal fees	-	-
	<u>1,194</u>	<u>1,603</u>

THE BUCCLEUCH CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

5 INVESTMENTS

	2025	2024
	£	£
Market value at 1 July 2024	267,503	238,483
Additions at cost	-	-
Disposals at market value	(2,414)	-
	265,089	238,483
Net unrealised gain/(loss) on revaluation	12,142	28,940
Net realised gain/(loss)	1,263	-
Cash held within the investment portfolio	2,589	80
Market value at 30 June 2025	281,083	267,503
Cost at 30 June 2025	127,890	126,452
Investments at fair value		
Comprised:		
Fixed interest securities	278,414	267,423
Cash held within the investment portfolio	2,669	80
Total	281,083	267,503

The investments are all UK listed investments, and are stated at mid-market value at the balance sheet date.

THE BUCCLEUCH CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

INVESTMENTS (CONT'D)	Market Value at 1 July 2024	Purchase Cost / (Disposal Proceeds)	Change in Realised Gains / (Losses)	Change in Unrealised Gains / (Losses)	Market Value at 30 June 2025	Cost at 30 June 2025	Income
	£	£	£	£	£	£	£
Unity Fund A Sterling Net Inc. (from Athena Fund)	267,423	(2,414)	1,263	12,142	278,414	125,221	2,051
Plan Bank Account	80	-	2,589	-	2,669	2,669	-
	<u>267,503</u>	<u>(2,414)</u>	<u>3,852</u>	<u>12,142</u>	<u>281,083</u>	<u>127,890</u>	<u>2,051</u>

THE BUCCLEUCH CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals	<u>1,750</u>	<u>1,669</u>

7 FUNDS

	Revenue Fund	Capital Fund	Total 2025
	£	£	£
At 1 July 2024	-	268,409	268,409
Movement in year	31,701	15,994	47,695
Gross transfer of funds	(31,701)	31,701	-
At 30 June 2025	<u>-</u>	<u>316,104</u>	<u>316,104</u>

8 COMMITMENTS

There are no commitments for the year to 30 June 2025.

9 CONTINGENT LIABILITIES

There were no contingent liabilities at 30 June 2025 or 30 June 2024.

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Revenue Fund	Capital Fund	2025
	£	£	£
Investments	-	281,083	281,083
Net current assets	-	35,021	35,021
	<u>-</u>	<u>316,104</u>	<u>316,104</u>

