

Scottish Charity No. SC015074

The Hugh Stenhouse Foundation

Financial Statements
Year Ended 31 March 2025

The Hugh Stenhouse Foundation

Contents of the Financial Statements *for the year ended 31 March 2025*

	<i>Page</i>
Charity Information	1
Trustees' Annual Report	2 – 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 – 9
The following pages do not form part of the financial statements	
Schedule of Investments	10 – 14
Charitable donations expended	15 – 16

The Hugh Stenhouse Foundation

Charity Information

Charity name

The Hugh Stenhouse Foundation

Trustees



Scottish Charity Number

SC015074

Principal Office

Bell Ingram LLP
Durn
Isla Road
Perth
PH2 7HF

Independent Examiners

Azets Audit Services
Chartered Accountants
Titanium 1
Kings Inch Place
Renfrew
Glasgow
PA4 8WF

Bankers

Bank of Scotland
54/62 Sauchiehall Street
Glasgow
G2 3AH

The Hugh Stenhouse Foundation

Trustees' Annual Report for the Year Ended 31 March 2025

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

Charitable Objectives

The object of the Foundation is to provide funds for charitable purposes. There have been no changes in the Foundation's objects or policies during the year.

Principal Activities

When considering applications for funds, the Trustees look favourably on applicants based in the West of Scotland, although other areas are not excluded. The trustees generally favour local causes in which local communities are active participants rather than national organisations. In general the Trustees prefer to give strong support to local initiatives where their help can make a real difference rather than where any support which the Foundation might give would only be a small proportion of the total funding.

Achievements and Performance

During the year the Foundation has been able to continue to provide donations to the Maxwellton Chapel Trust to enable it to meet its running costs. In addition to this, donations were made to charities involved in the relief of poverty. Donations were also made to youth, medical and other charities.

Financial Review

For the year ended 31 March 2025, total income of the Foundation amounted to £86,591 (2024 - £76,817) all of which related to the Revenue Fund. After meeting administration and other costs of £18,348 (2024 - £17,509) of which £12,682 (2024 - £12,093) related to the Revenue Fund and £5,666 (2024 - £5,416) to the Capital Fund) and donations of £56,400 (2024 - £54,000) (all of which related to the Revenue Fund), a surplus of £11,843 (2024 – surplus £5,308) before other recognised gains was recorded. Of this surplus, a surplus of £17,509 (2024 – surplus £10,724) applied to the Revenue Fund and a deficit of £5,666 (2024 – deficit £5,416) to the Capital Fund.

Reserves Policy

The charity's unrestricted fund has been built up over a number of years. It is the Trustees' policy to use the income from the investments for distribution, leaving the capital as reserves.

Investment Policy

The policy is to ensure a balanced level of income and capital growth consistent with security of capital.

Funds in deficit

There were no funds in deficit at the year end.

Status of Charity and Governing Instrument

The Foundation is a registered Scottish Charity (No SC015074). Its object and regulations are regulated by a trust deed dated 4 March 1968 and under that deed it is constituted as an unincorporated association.

The Hugh Stenhouse Foundation

Trustees' Annual Report for the year ended 31 March 2025 (continued)

Trustees and Office Bearers

The Trustees of the charity who served during the year are as follows:



The Trustees are eligible, in committee, to appoint additional Trustees under the terms of the trust deed. The Trustees are responsible for the overall administration of the Foundation.

Statement on Risk

The Trustees assess the major risks to which the charity is exposed on an ongoing basis and have established procedures to mitigate those that are identified as a result of those reviews.

Responsibilities of the Trustees

Charity law requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements the Trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether the policies adopted are in accordance with The Charities Accounts (Scotland) Regulations 2006 and with the applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.
- d. prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud or other irregularities.

This report was approved by the Trustees on23/12/2025..... 2025

Signed on behalf of the Trustees



The Hugh Stenhouse Foundation

Independent Examiner's Report to the Trustees

I report on the accounts of the Foundation for the year ended 31 March 2025, set out on pages 5 to 9.

Respective responsibilities of Trustees and the Independent Examiner

As described on page 3, the Trustees are responsible for the preparation of financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The Trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44 (1) (c) of the Act and to state whether any particular matters have come to my attention.

Basis of Independent Examiner's Report

I conducted my examination in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An independent examination includes a review of the accounting records kept by the Foundation and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In 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, and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Account Regulations

have 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



Date: 19/12/2025

The Hugh Stenhouse Foundation

Statement of Financial Activities and Income and Expenditure Account

For the year ended 31 March 2025

	Notes	Unrestricted Funds			Unrestricted Funds		
		Capital Fund	Revenue Fund	2025 Total	Capital Fund	Revenue Fund	2024 Total
		£	£	£			£
Income and Endowments from Investments	2	-	86,591	86,591	-	76,817	76,817
Total incoming resources		-	86,591	86,591	-	76,817	76,817
Expenditure on Charitable activities	3	5,666	67,732	73,398	5,416	64,833	70,249
Other costs	4	-	1,350	1,350	-	1,260	1,260
Total expenditure		5,666	69,082	74,748	5,416	66,093	71,509
Net gains/losses on investments		1,245	-	1,245	110,039	-	110,039
Net Income/(Expenditure)		(4,421)	17,509	13,088	104,623	10,724	115,347
Net movement in funds		(4,421)	17,509	13,088	104,623	10,724	115,347
Total funds brought forward		2,286,221	5,278	2,291,499	2,181,598	(5,446)	2,176,152
Total funds carried forward		2,281,800	22,787	2,304,587	2,286,221	5,278	2,291,499

The notes on pages 7 to 9 form part of these financial statements.


The Hugh Stenhouse Foundation

Balance Sheet At 31 March 2025

	Notes	2025 £	2024 £
Fixed Assets			
Investments	5	<u>2,194,434</u>	<u>2,190,077</u>
Current Assets			
Cash at bank and in hand		117,808	107,594
Sundry Debtors	6	<u>-</u>	<u>-</u>
		117,808	107,594
Liabilities			
Creditors: Amounts falling due within one year	7	<u>(7,655)</u>	<u>(6,173)</u>
Net Current Assets		110,153	101,421
Net Assets		<u><u>2,304,587</u></u>	<u><u>2,291,498</u></u>
Represented by:			
Unrestricted Funds	8	<u><u>2,304,587</u></u>	<u><u>2,291,499</u></u>

23/12/2025

Approved by the Board of Trustees on 2025 and signed on its behalf.



Trustee

The notes on pages 7, 8 and 9 form part of these financial statements.

The Hugh Stenhouse Foundation

Notes to the Financial Statements

For the year ended 31 March 2025

1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investments and are in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared on the accruals basis.

Investment Assets

Investment assets are included in the accounts at their market value. Where held as an ongoing investment they are included in fixed assets

Realised and unrealised gains and losses

All realised gains and losses are recognised in the accounts. Unrealised gains and losses on investment assets are recognised as detailed in Note 5. Permanent diminution in the value of fixed assets is charged to the Statement of Financial Activities.

2 Investments

	2025	2024
	£	£
Dividends on equity holdings	59,354	63,054
Interest on gilts	24,693	11,361
Bank and other interest	2,544	2,402
	<u>86,591</u>	<u>76,817</u>

3 Charitable Activities

	Capital Fund	Revenue Fund	2025 Total	2024 Total
	£	£	£	£
Donations	-	56,400	56,400	54,000
Administration and general charges	2,573	5,147	7,720	7,423
Portfolio manager's fee	3,093	6,185	9,278	8,826
	<u>5,666</u>	<u>67,732</u>	<u>73,398</u>	<u>70,249</u>

The Hugh Stenhouse Foundation
Notes to the Financial Statements
For the year ended 31 March 2025

4 Other costs

	Capital Fund £	Revenue Fund £	2025 Total £	2024 Total £
Independent examiner's fee	-	1,350	1,350	1,260
Travel expenses	-	-	-	-
	-	1,350	1,350	1,260

The Trustees received £0 in travel expenses during the year (2024 - £0) in their capacity as Trustees.

5 Fixed Asset Investments

	2025 £	2024 £
Quoted Investments		
Market Value at 1 April 2024	2,153,243	2,006,600
Additions	913,397	327,105
Disposals	(707,120)	(297,316)
Net unrealised investment gains/(losses)	(201,920)	116,854
Market value at 31 March 2025	<u>2,157,600</u>	<u>2,153,243</u>
Unlisted investments		
As at 1 April 2024 and 31 March 2025	<u>36,834</u>	<u>36,834</u>
Market value at 31 March 2025	<u>2,194,434</u>	<u>2,190,077</u>
Historical cost at 31 March 2025	<u>1,731,437</u>	<u>1,531,197</u>

6 Debtors: Amounts falling due within one year

	2025 £	2024 £
Debtors	-	-
	<u>-</u>	<u>-</u>

The Hugh Stenhouse Foundation

Notes to the Financial Statements

For the year ended 31 March 2025

7 Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals	7,655	6,173
	<u>7,655</u>	<u>6,173</u>

8 Analysis of Net Assets

	Investments £	Other Net Assets £	2025 Total £	2024 Total £
Unrestricted funds				
Capital Fund	2,194,434	87,366	2,281,800	2,286,221
Revenue Fund	-	22,787	22,787	5,278
	<u>2,194,434</u>	<u>110,153</u>	<u>2,304,587</u>	<u>2,291,499</u>

The Hugh Stenhouse Foundation

Schedule of Investments for the year ended 31 March 2025

		Cost		Market Price	Value	
		2025	2024	2025	2025	2024
Interest Bearing Stock						
£28,127.13	Invesco Perpetual Corp. Bond Fd	65,146	45,004	2.03	77,473	58,164
£10,072.87	purchased					
£38,200.00						
66,957.55	M&G Corporate Bond I Inc GBP	44,755	44,755	0.84	56,110	57,450
600	TwentyFour Global Investment Fund	88,845	61,262	84.03	77,728	51,024
325	purchased					
925						
42,000	MI Twentyfour Asset Backed	50,571	44,934	1.17	55,066	48,926
5,000	purchased					
47,000						
55,000	MI Twentyfour Focus Bond A	49,935	46,333	0.93	54,708	50,128
4,000	purchased					
59,000						
16,000	Ishares II plc USD Treas BD-7-10YR	70,602	70,602	4.37	69,968	69,840
11,350	Ishares II plc USD Tips UCITS GBP Dis Hedged	54,891	0	4.89	55,547	0
45,000	UK Treasury Gilt 4.125% BDS 29/01/2027	45,009	45,009	99.87	45,256	45,325
35,000	UK Treasury Gilt 4.125% BDS 22/07/29	34,848	0	99.64	35,145	0
5,350	Neuberger Berman Invest Short Duration EMG	43,817	0	8.34	44,619	0
52,000	AXA US Short Dur High Yield ZI gross	43,794	0	0.85	44,039	0
400	UBS Asset Management(Europe) Asia Flxb	42,436	0	108.80	43,520	0
7,450	Capital International Fund SICAV CAP GP	68,391	0	9.19	68,466	0
Equities						
Aberforth Smaller Companies						
4,350	Ord 1p	7,461	11,191	13.10	37,990	58,551
-1,450	sold					
2,900						
Aberdeen Asian Income						
20,000	Ord 100p	37,040	20,000	2.09	52,511	40,800
13,500	purchased					
-8,375	sold					
25,125						
BHP Billiton						
2,800	USD 0.50	0	51,760		0	63,686
-2,800	sold					
0						
BP						
6,000	Ord US \$0.25	0	27,129		0	29,739
-6,000	sold					
0						
Bunzl						
1,525	Ord 32 1/7p	6,048	11,529	29.64	23,712	46,467
-725	sold					
800						
Columbia Thread Inv FDS (UK)						
31,100	purchased	56,724	0	2.3577 XD	54,993	0
-7,775	sold					
23,325						
Compass Group						
2,175	Ord 10p	3,354	7,082	25.52	26,286	50,504
-1,145	sold					
1,030						
		813,667	486,590		923,137	670,604

The Hugh Stenhouse Foundation

Schedule of Investments (cont'd) for the year ended 31 March 2025

		Cost		Market Price	Value	
		2025	2024	2025	2025	2024
Brought forward		813,667	486,590		923,137	670,604
Croda International Plc						
536	shares	17,432	25,954	29.22	10,519	26,269
-176	sold					
360						
Diageo						
1,550	Ord 28 101/108p	11,263	16,626	20.14 XD	21,147	45,338
-500	sold					
1,050						
Experian Plc						
1,100	shares	17,609	26,175	35.67	26,396	37,983
-360	sold					
740						
Findlay Park US Smaller Companies Fund						
449,812	units	4,597	4,597	USD 217.87	75,878	77,950
First Sentier Investors (First State)						
15,000	shares	40,519	34,002	3.06	49,221	46,565
6,450	purchased					
-5,350	sold					
16,100						
FP WHEB Asset Management						
15,000	shares	0	31,492		0	33,495
-15,000	sold					
0						
Franklin Templeton Funds - Clearbridge						
39,405,594	shares	40,281	53,716	1.27	37,410	45,238
-9,855,594	sold					
29,550						
GlaxoSmithKline						
2,400	Ord 25p	21,947	32,921	14.615 XD	23,384	41,002
-800	sold					
1,600						
Halma plc						
1,825	shares	7,753	13,804	25.80	26,445	43,198
-800	sold					
1,025						
Henderson European Trust Plc						
42,000	purchased	55,323	0	1.81	56,858	0
-10,500	sold					
31,500						
Lazard Global Active						
34,000	shares	26,373	49,558	13.17	37,535	66,286
-10,000	sold					
-24,000	security exchange					
3,780,401	security exchange					
-930,401	sold					
2,850						
		1,056,764	775,435		1,287,930	1,133,928

The Hugh Stenhouse Foundation

Schedule of Investments (cont'd) for the year ended 31 March 2025

		Cost		Market Price	Value	
		2025	2024	2025	2025	2024
Brought forward		1,056,764	775,435		1,287,930	1,133,928
Legal & General Group						
14,750	shares	26,049	38,810	2.43	24,027	37,509
-4,850	sold					
9,900						
M&G						
11,500	shares	15,532	23,197	1.9845 XD	15,281	25,346
-3,800	sold					
7,700						
Microsoft Corp Com						
85	purchased	28,012	0	USD 375.39	24,705	0
WS Morant Wright Japan Fund						
13,245.783	Accum Shares/Class-B-	24,015	31,810	5.67	56,689	70,062
-3,245.783	sold					
10,000						
JP Morgan Fund						
18,000	ICVC Shares Class C	20,900	20,900	4.758 XD	85,644	84,096
JP Morgan Chase & Co						
170	purchased	27,209	0	USD 245.30	32,288	0
JP Morgan Global Growth						
14,350	shares	63,886	70,492	5.23 XD	66,421	80,217
2,600	purchased					
-4,250	sold					
12,700						
National Grid						
3,150	shares	24,332	30,406	10.09	27,495	33,563
919	security delivery					
-1,344	sold					
2,725						
Natixis Investment Funds UK						
18,000	Accum shares	48,708	39,068	USD 5.2486	83,308	69,743
2,500	purchased					
20,500						
Pacific Capital Partners Ltd						
3,600	purchased	35,929	0	13.746 XD	37,114	0
(900)	sold					
2,700						
Polar Capital Funds - Healthcare Bluechip						
4,000	shares	46,447	51,880	12.66	44,943	56,040
725	purchased					
-1,175	sold					
3,550						
Polar Capital Technology Trust						
2,200	purchased	49,735	49,735	2.87	63,140	65,890
-2,200	split old security					
22,000	split new security					
22,000						
		1,467,518	1,131,733		1,848,985	1,656,394

The Hugh Stenhouse Foundation

Schedule of Investments (cont'd) for the year ended 31 March 2025

		Cost		Market Price	Value	
		2025	2024	2025	2025	2024
Brought forward		1,467,518	1,131,733		1,848,985	1,656,394
Prudential						
2,500	Ord 5p	0	19,292		0	18,570
-2,500	sold					
0						
Reckitt Benckiser Group						
650	Ord 10p	11,872	17,539	52.28	23,003	29,322
(210)	sold					
440						
Relx Plc						
1,475	shares	12,509	23,063	38.72	30,976	50,489
-675	sold					
800						
Rio Tinto						
600	purchased	20337	0	45.86 XD	18,344	0
-200	sold					
400						
Roche Holding AG Genusscheine NPV						
180	shares	9,505	16,294	CHF 290.50	26,702	36,329
-75	sold					
105						
Royal Dutch Shell 'B'						
2,300	Ord 25p	25,857	38,369	28.25	43,780	60,364
-750	sold					
1,550						
Smith & Nephew						
3,000	Ord US\$0.20	0	14,669		0	29,742
-3,000	sold					
0						
Standard Chartered						
5,680	Ord USD 0.50	0	37,475		0	38,124
-5,680						
0						
Standard Life Investment Company						
95,000	shares/Euro Eq Income Fund	0	71,167		0	116,850
-95,000	sold					
0						
Stryker Corp Com						
100	purchased	27,525	0	USD 372.25	28,822	0
Unilever						
1,200	Ord 3.1111p	7,464	20,831	46.09	19,819	47,700
-770	sold					
430						
Alternative Investments						
Custodian Property Income Reit plc						
27,000	shares	0	28,317		0	21,951
-27,000	sold					
0						
		1,582,587	1,418,749		2,040,431	2,105,835

The Hugh Stenhouse Foundation

Schedule of Investments (cont'd) for the year ended 31 March 2025

	Cost		Market Price 2025	Value	
	2025	2024		2025	2024
Brought forward	1,582,587	1,418,749		2,040,431	2,105,835
UK Commercial Property Reit Ltd					
60,000 shares	0	47,371		0	41,820
-60,000 sold					
0					
Digital 9 Infrastructure plc					
25,000 shares	0	28,243		0	5,588
-25,000 sold					
0					
Trojan X Dis					
51,000 purchased	67,283	0	1.35	68,656	0
Invesco Markets plc Bloomberg					
2,500 purchased	44,733	0	19.41	48,513	0
Totals	<u>1,694,603</u>	<u>1,494,363</u>		<u>2,157,600</u>	<u>2,153,243</u>
Shancastle Investments Ltd					
6,139 Ord £1	36,834	36,834		36,834	36,834
	<u>1,731,437</u>	<u>1,531,197</u>		<u>2,194,434</u>	<u>2,190,077</u>

The Hugh Stenhouse Foundation

Charitable donations expended

For the year ended 31 March 2025

	2025 £	2024 £
Relief of Poverty		
Junction 12		500
Dr Bells Family Centre		1,500
Sir Thomas Lipton Foundation		1,500
South Ayrshire School Clothing Bank		1,500
Move On		1,000
St Teresa Youth Club		1,000
Healthy n Happy		1,500
Cumbernauld & Kilsyth Care	1,100	
Above Adventure	1,100	
Community One Stop	1,650	
Hillhouse	1,100	
Islay & Jura Community Enterprise	550	
Youth		
Create Scotland		1,000
Sunshine Wishes		1,000
Seamab		1,000
Aberlour Child Care Trust		1,500
Helm Training Ltd		1,000
Sams		1,500
1st Bellshill & Mossend Scout Group		500
Whizz-Kidz		1,000
Lorn Toy Library		1,500
Herbidean Pursuits		500
Castlemilk Youth Stress Centre		1,000
Home-start Glasgow	1,100	
Wilderness Foundation	550	
Happy Days	550	
Reeltime Music	550	
The Ayr Ark	550	
18 and Under	1,100	
Sollas Recreational Play	1,100	
Eco Drama	1,650	
The Dash Club	1,100	
Fetlor Youth Club	1,100	
Friends of Ashton	1,100	
Sea Cadets	1,100	
Medical		
Glasgow Childrens Hospital		1,000
Team Jak Foundation		500
Charlie House	1,100	
Haemochromatosis UK	550	
Ayrshire Cancer Support	1,100	
	1,100	
Total carried forward	20,900	21,500

The Hugh Stenhouse Foundation

Charitable donations expended

For the year ended 31 March 2025

	2025	2024
	£	£
Total brought forward	20,900	21,500
Religion		
Maxwelton Chapel Trust	30,000	30,000
Sundries		
Moir Anderson		500
CACE		1,000
Dunoon Burgh Hall	550	1,000
Beatroute Arts	550	
Ocean Youth Trust	1,100	
Common Wheel	1,100	
Dumfries Man Shed	1,100	
Spark	1,100	
	56,400	54,000