

THE GEORGE AND MARGARET HENDERSON SCHOLARSHIP TRUST

REPORT AND ACCOUNTS

For

YEAR TO 30 APRIL 2025

(SCOTTISH CHARITY NO: SC045790)

03/06/2025

Lindsays
Solicitors
Dundee
ESB/GPT/HEN2188/1

THE GEORGE AND MARGARET HENDERSON SCHOLARSHIP TRUST

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**REPORT OF THE TRUSTEES OF THE GEORGE AND MARGARET HENDERSON
SCHOLARSHIP TRUST**

The Trustees present their Annual Report and Accounts for the year ended 30 April 2025. This report is prepared in accordance with the Constitution of the Charity, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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.

Trustees

Ernest Sinclair Boath, Seabraes House, 18 Greenmarket, Dundee, DD1 4QB
Appointed by the Founding Document

John Morrison Scrimgeour, 66 Strathern Road, West Ferry,
Dundee DD5 1PH
Appointed by the Founding Document

Denise Scrimgeour, 4 Panmurefield Den,
Broughty Ferry, Dundee DD5 3RW
Appointed by Deed of Assumption and Conveyance dated
24 April 2019 and registered in Books of Council
and Session on 03 May 2019

Principal Address

Lindsays
Seabraes House, 18 Greenmarket, Dundee, DD1 4QB

Charity No

SC045790

Independent Examiner

David Taylor CA
Partner
Henderson Loggie LLP, Chartered Accountants
The Vision Building, 20 Greenmarket, Dundee DD1 4QB

Solicitors

Lindsays
Seabraes House, 18 Greenmarket, Dundee, DD1 4QB

Bankers

Clydesdale Bank/Virgin Money, 83 George Street, Edinburgh, EH2 3ES

Investment Managers

Andrew Hannay, Quilter Cheviot, Saltire Court, 20 Castle Terrace, Edinburgh I

Investment Consultant

Stewart Cunningham
CFind
37 Moncrieff Walk, Haddington, EH41 3DE

THE GEORGE AND MARGRET HENDERSON SCHOLARSHIP TRUST

REPORT OF THE TRUSTEES OF THE GEORGE AND MARGARET HENDERSON SCHOLARSHIP TRUST contd

Constitution

Will by Miss Patricia Henderson dated 31 May 2013 and registered in Books of Council and Session 19 May 2014.

Appointment of Trustees

Trustees are appointed by existing Trustees taking account of their view of the suitability of any new Trustee given the principles encompassed in the Founding Document and the background and skills of any new Trustee relative to the skill base of the existing Trustees.

Objects of the Trust

The Trustees in their sole discretion to apply the income or capital to assist pupils attending Blairgowrie High School resident within the Alyth or Blairgowrie area and who have demonstrated an ability in English or Foreign Languages and who would benefit from financial assistance in developing that ability.

Structure, Governance and Management

The Trustees meet when necessary to consider all matters of Trust business including the donation programme. In addition to any routine administrative matters dealt with at these meetings, the Trustees may be circulated where appropriate for decisions or for information.

The Trust has no employees and administrative work is carried out by the Solicitors

Investment Policy and Performance

Stewart Cunningham of CFind has been appointed Investment Consultant to the Trust. Quilter Cheviot have been appointed as Investment Managers to conduct the management of the portfolio on an discretionary basis, preparing quarterly portfolio reviews and valuations, as well as others for consideration at meetings of Trustees. The investments are managed on a policy of medium risk to achieve a balanced return from income and from capital growth.

Reserves Policy

The funds of the Trust originate from original investment together with the growth in value of the investments and the periodic accrual of revenue. The Trustees have power to encroach upon capital however seek to minimise any such encroachment unless required to meet grant commitments. Where this occurs and the commitment is unconditional the grant is shown as expenditure in the year the pledge is made resulting in an apparent overspend of revenue in that year.

REPORT OF THE TRUSTEES OF THE GEORGE AND MARGARET HENDERSON SCHOLARSHIP
TRUST contd

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Scheme, and are satisfied that systems are in place to mitigate exposure to the major risks. Annual accounts are examined by David Taylor, Henderson Loggie LLP, Dundee.

Key Management Personnel Remuneration

The Trustees consider the board of Trustees to be the key management personnel of the Trust, in charge of directing and controlling the Trust and running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee remuneration or expenses were paid in the year. Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Grant Making Policy and Objectives

To support existing or future pupils of Blairgowrie High School, and without prejudice thereto the said Trustees shall have power to contribute to promote, further, or otherwise benefit pupils showing an aptitude or interest in English or Foreign Languages. The Trustees support a wide range of suitable projects which are fully detailed within the accounts.

Activities during the year and Financial Review

The Trustees continued to honour existing commitments and to support Blairgowrie High School and its pupils.

The results for the year are detailed in the Statement of Financial Activities and the Notes to the Accounts, and show a surplus for the year of £2,288.04 (2024 - deficit of £5,591.91) excluding investment gains of £2,419.66 (2024 - £30,156.56). The total unrestricted funds as at 30 April 2025 was £465,036.75 (2024 - £460,329.05).

Plans for the Future

The Trustees plan to continue their programme of supporting Blairgowrie High School and its pupils.

Signed on behalf of the Trustees

Trustee



Name

ERNEST BOOTH

THE GEORGE AND MARGARET HENDERSON SCHOLARSHIP TRUST

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the accounts in accordance with the 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 accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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.

THE GEORGE AND MARGARET HENDERSON SCHOLARSHIP TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 APRIL 2025

		Unrestricted Revenue Fund 2025	Unrestricted Capital Fund 2025	Total 2025	Unrestricted Revenue Fund 2024	Unrestricted Capital Fund 2024	Total 2024
<u>Income and Endowments</u>							
	Investment income	£14,046.97		£14,046.97	£13,789.49		£13,789.49
	<u>Total Income and Endowment</u>	£14,046.97	£0.00	£14,046.97	£13,789.49	£0.00	£13,789.49
<u>Expenditure</u>							
	Raising Funds		£4,678.93	£4,678.93		£4,327.00	£4,327.00
	Charitable Activities	£5,664.00	£1,416.00	£7,080.00	£13,152.52	£1,901.88	£15,054.40
2	<u>Total Expenditure</u>	£5,664.00	£6,094.93	£11,758.93	£13,152.52	£6,228.88	£19,381.40
	Net surplus/(deficit) before gains on Investments	£8,382.97	£(6,094.93)	£2,288.04	£636.97	£(6,228.88)	£(5,591.91)
	Net gains on Investments		£2,419.66	£2,419.66		£30,156.56	£30,156.56
3							
	Net Movement in funds for the year	£8,382.97	£(3,675.27)	£4,707.70	£636.97	£23,927.68	£24,564.65
	Reconciliation of funds						
	Total Funds at 30 April 2024	£1,448.17	£458,880.88	£460,329.05	£811.20	£434,953.20	£435,764.40
	Total Funds at 30 April 2025	£9,831.14	£455,205.61	£465,036.75	£1,448.17	£458,880.88	£460,329.05

THE GEORGE AND MARGARET HENDERSON SCHOLARSHIP TRUST

BALANCE SHEET AT 30 APRIL 2025

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Investments	3	£453,962.00	£458,177.00
<u>Current Assets</u>			
Lindsays		£1,922.90	£1,777.86
Quilter Cheviot		£16,231.85	£10,291.19
		£18,154.75	£12,069.05
<u>Current Liabilities</u>			
Sundry Creditors	4	£(7,080.00)	£(9,917.00)
		£11,074.75	£2,152.05
Net Assets		£465,036.75	£460,329.05
<u>Funds</u>			
Capital	5	£455,205.61	£458,880.88
Revenue	5	£9,831.14	£1,448.17
		£465,036.75	£460,329.05

These Accounts were approved by the Trustees on 31 OCTOBER 2025
and were signed on their behalf by



Trustee

Name **ERNEST SOUTH**

THE GEORGE AND MARGARET HENDERSON SCHOLARSHIP TRUST

Notes to the Accounts

Trust Information

The George and Margaret Henderson Scholarship Trust is a charity registered in Scotland. The principal office is Seabraes House, 18 Greenmarket, Dundee, DD1 4QB.

Accounting policies

Basis of preparation and Assessment of Going Concern

The Trust constitutes a public benefit entity as defined by FRS 102.

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

The accounts are prepared in sterling, which is the functional currency of the Trust.

The accounts are prepared under the historical cost convention as modified by the revaluation of investments. The accounts have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The following is a summary of the significant accounting policies adopted by the charity in the preparation of the accounts.

Income Recognition

All income is recognised once the Trust has entitlement of the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust and it is probably that those conditions will be fulfilled in the reporting period. Interest on funds held on deposit is included when receivable and the amount can be measured reliably the Trust, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor or the dividend yield of the investment portfolio.

Expenditure and Irrecoverable VAT

All expenditure is included on an accruals basis when, measurable, probable and when there is a legal obligation to pay for expenditure. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

- Raising funds relates to the cost of managing investments. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.
- Charitable activities include expenditure associated with grant making, governance costs and an apportionment of support costs as shown in note 2.

THE GEORGE AND MARGARET HENDERSON SCHOLARSHIP TRUST

Notes to the Accounts contd

Allocation of Support and Governance Costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to independent examination and legal fees together with an apportionment of overhead and support costs.

Investments

Listed investments are included in the balance sheet at fair value.

Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA. Realised gains and losses on investments are calculated as the difference between sale proceeds and cost are dealt with in the SOFA. Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase date if later).

Fund Accounting

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Fund and which have not been designated for other purposes. Unrestricted funds are analysed between Capital Reserves and Revenue Reserves as although the Trustees have the power to spend capital it is their current policy only to encroach on capital in exceptional circumstances.

Grants

Grants payable are charged in the year when the grant approved by the Trustees and is unconditionally committed to the recipient.

Cash at bank

Cash at bank includes cash held in a deposit or similar account.

Financial Instruments

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

2 <u>Direct Charitable Expenditure</u>	2025	2024
Grants Paid - Blairgowrie High School - Schedule I	£0.00	£5,545.00

Overhead and Support Costs

Lindsays fees for Professional services (4/5)	£4,320.00	£6,240.00
Law accountants fee (4/5)	£192.00	£268.80
	£4,512.00	£6,508.80

Governance

Lindsays fees for Professional services (1/5)	£1,080.00	£1,560.00
Independent Examiners Fees	£1,440.00	£1,373.40
Law accountants fee (1/5)	£48.00	£67.20
	£2,568.00	£3,000.60
(Capital £1,416.00; Revenue £5,664.00 - 2024 Capital £1,901.88; Revenue £13,152.52)	£7,080.00	£15,054.40

Key Management

Individual Trustees received no emoluments nor expenses in the period.

One Trustee is a partner of Lindsays. The total professional services charge during the year was £5,400 (2024 - £7,800).

THE GEORGE AND MARGARET HENDERSON SCHOLARSHIP TRUST

Notes to the Accounts contd

	2025	2024
3 Investments		
At 30 April 2024 at cost	£401,595.00	£381,161.00
Unrealised appreciation	£56,582.00	£27,821.00
At 30 April 2024 at fair value	£458,177.00	£408,982.00
<u>Movement in period</u>		
Book Cost adjustments	£464.30	£605.33
Purchases at cost	£127,133.03	£88,957.22
Sales at cost	£(107,665.33)	£(69,128.55)
(Decrease)/increase in unrealised appreciation	£(24,147.00)	£28,761.00
At 30 April 2025 at fair value	£453,962.00	£458,177.00

Represented by:

Investments at cost	£421,527.00	£401,595.00
Unrealised appreciation	£32,435.00	£56,582.00
	£453,962.00	£458,177.00

Net Gains & Losses on Investments

Gain on realisation	£26,566.66	£1,395.56
(Decrease)/increase in unrealised appreciation	£(24,147.00)	£28,761.00
	£2,419.66	£30,156.56

UK Investments Held

£453,962.00	£458,177.00
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Investments representing more than 5% of portfolio

Blackrock FM Ltd North American Equity	£40,085.00	£38,603.00
MI Quilter Cheviot Investment Funds Diversified Returns	£24,346.00	
Royal London Bond Funds ICVC	£23,449.00	

Investment Risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Charity has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manages investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Charity's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Charity's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

Further information on the Trustees' approach to risk management and the Charity's exposure to credit and market risks are set out below.

THE GEORGE & MARGARET HENDERSON SCHOLARSHIP TRUST

Notes to the Accounts contd.

Investment Risks contd.

Credit Risk

The Charity invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

Analysis of Direct Credit Risk

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

Pooled investment arrangements used by the Charity comprise authorised unit trusts.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. This risk is mitigated by only investing pooled funds which invest in at least investment grade credit rated securities.

Currency Risk

The Charity is subject to currency risk because some of the Charity's investments are held in overseas markets, via the pooled investment vehicles.

Interest Rate Risk

The Charity is subject to interest rate risk through investments comprising bonds.

Other Price Risk

Other price risk arises principally in relation to equities held in pooled vehicles. The Charity manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

4 Sundry Creditors

	2025	2024
Independent Examiners fees	£1,440.00	£1,373.00
Lindsays, annual fees to 30 April 2025	£5,400.00	£7,800.00
Law Accountant - audit fee	£240.00	£744.00
	<u>£7,080.00</u>	<u>£9,917.00</u>

5 Funds

	2025 <u>Capital</u>	2025 <u>Revenue</u>	2025 <u>Total</u>
At 30 April 2024	£458,880.88	£1,448.17	£460,329.05
(Loss) / gain for the period	£(3,675.27)	£8,382.97	£4,707.70
At 30 April 2025	<u>£455,205.61</u>	<u>£9,831.14</u>	<u>£465,036.75</u>

	2024 <u>Capital</u>	2024 <u>Revenue</u>	2024 <u>Total</u>
At 30 April 2023	£434,953.20	£811.20	£435,764.40
Gain for the period	£23,927.68	£636.97	£24,564.65
At 30 April 2024	<u>£458,880.88</u>	<u>£1,448.17</u>	<u>£460,329.05</u>

THE GEORGE AND MARGARET HENDERSON SCHOLARSHIP TRUST

Report of the Independent Examiner to the Trustees of The George and Margaret Henderson Scholarship Trust

I report on the accounts of the Trust for the year ended 30 April 2025 which are set out on pages 5 to 10.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion set out below 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, as a body, for my work or for this report.

Respective responsibilities of the Trustees and Examiner

The charity's Trustees are responsible for the preparation of the accounts 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 2006 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 particular matters have come to my attention.

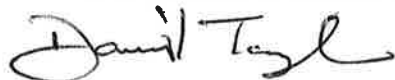
Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the Trust and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 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
 - 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.



David Taylor CA
Partner
For and on behalf of Henderson Loggie LLP
Chartered Accountants
The Vision Building
20 Greenmarket
Dundee
DD1 4QB

17.12.2025

THE GEORGE AND MARGARET HENDERSON SCHOLARSHIP TRUST

SCHEDULES RELATIVE TO THE ACCOUNTS

for

YEAR TO 30 APRIL 2025

Lindsays
Solicitors
Dundee
ESB/GPT/HEN2188/1

SCHEDULE I

Grants to Blairgowrie High School

None paid during the year to 30 April 2025