Charity Registration No SC008799 (Scotland)

THE STENHOUSE HOLDINGS LIMITED WELFARE FUND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5th APRIL 2026

THE STENHOUSE HOLDINGS LIMITED WELFARE FUND

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THE STENHOUSE HOLDINGS LIMITED WELFARE FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Norman Andrew BA (Hons) ACII Mr Alastair Hunter BA LLB LLM ACII (Chairman) Mr Ross Mackay ACII Mr David McShane BA ACII Ms Anne Thomson
Charity number (Scotland)	SC008799
Principal address	c/o Mr Alastair Hunter 30 Letham Drive Glasgow G43 2SL
Independent examiner	The A9 Partnership Ltd. Abercorn School Newton Broxburn EH52 6PZ
Investment advisors	LGT Wealth Advisors One Lochrin Square 92 Fountainbridge Edinburgh EH3 9QA
Legal advisers	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
Chartered Accountants	The A9 Partnership Ltd. Abercorn School Newton Broxburn EH52 6PZ

TRUSTEES' REPORT

FOR THE YEAR ENDED 5th APRIL 2026

The trustees present their report and financial statements for the year ended 5th April 2026

Financial performance

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Achievements and performance

During the year the income from investments was £68,993 (2025- £65,456). 5 people (2025 - 7) were beneficiaries of the Fund during the year, with the total grants being paid amounting to £35,000 (2025 - £49,000). A surplus of £16,222 occurred before investment gains / losses.

Financial review

The value of the investments increased from £1,712,885 to £1,884,748. Realised gains of £10,808 were further increased by the unrealised gains of £173,789 resulting in the investments increasing by £184,597 for the year. This along with the surplus for the year of £16,222 led to a fund increase of £200,819.

Reserves

The value of the unrestricted funds increased from £1,790,082 to £1,990,901 during the year.
The trustees consider the value of the Fund will provide sufficient income in the forthcoming year along with the existing reserves to enable them to continue to fulfill the objectives of the Fund.

TRUSTEES' REPORT

FOR THE YEAR ENDED 5th APRIL 2026

Objectives and activities

The Trustees distribute grants from the Fund in accordance with the terms of the trust deed, which sets out the purpose of the Trust as being the alleviation of hardship in the case of any employee or retired employee of the Group, or of their dependents. In terms of primary eligibility, "Group" refers to any member of staff or retired staff who is, or was a member of the Aon Alexander & Alexander UK Pension Scheme The trustees also have powers to extend the distribution of grants.

Structure, governance and management

The Fund was established in 1964 by Trust Deed to provide support for qualifying current or former employees of the Group suffering hardship.

There are currently five Trustees who have responsibility for the administration of the Fund, including managing its investments. The Trustees do not receive any remuneration but authorised expensescan be paid.

Future

In recent years there has been a reduction in the number of eligible beneficiaries. The Trustees are actively considering how this may be addressed.

The trustees who served during the year and up to the date of signature of the financial statements were :

Mr Norman Andrew BA (Hons) ACII
Mr Alastair Hunter BA LLB LLM ACII (Chairman)
Mr Ross Mackay ACII
Mr David McShane BA ACII
Ms Anne Thomson

The Trustees' report was approved by the Board of Trustees on . 21 August 2026.

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Mr Alastair Hunter BA LLB LLM ACII (Chairman)
Trustee

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE STENHOUSE HOLDINGS LIMITED WELFARE FUND

I report on the financial statements of the charity for the year ended 5th April 2026 set out on pages 4 to 11.

Respective responsibilities of trustees and examiner
The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirements of Regulation 10(1) (a) to (c) of the 2006 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 2006 Accounts Regulations. 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 explanation 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:

(a) 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 financial statements which accord with the accounting records and comply with the accounting requirements of regulation 8 of the 2006 Accounts Regulations

have not been met; or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Cassy Mc Fadzean

Ms. Cassandra McFadzean CA, CTA
The A9 Partnership Limited
Abercorn School
Newton
Broxburn
EH52 6PZ

Dated 23rd September 2026

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 5th APRIL 2026

	Notes	2026 £	2025 £
Income from:			
Investments	3	68,993	65,456
Total income		68,993	65,456
Expenditure on:			
Raising funds	4	13,032	13,055
Charitable activities	5	39,739	53,538
Total resources expended		52,771	66,593
Net gains/(losses) on investments	10	184,597	(49,134)
Net movement in funds		200,819	(50,271)
Fund balance at 6 April 2025		1,790,082	1,840,353
Fund balance at 5 April 2026		1,990,901	1,790,082

The Statement of Financial Activities includes all gains and losses recognised in the year

All income and expenditure derive from continuing activities.

All of the charity's funds are unrestricted.

The note to these financial statements are set out on pages 6 to 11

BALANCE SHEET

AS AT 5th April 2026

	Note		2026		2025
		£	£	£	£
Fixed assets					
Investments	**11**		1,884,748		1,712,885
Current assets					
Debtors	**13**	5,095		2,027	
Cash at bank and in hand		106,743		80,657	
Creditors: amounts falling due within one year	**14**	5,684		5,487	
Net current assets			106,153		77,197
Total assets less current liabilities			1,990,901		1,790,082
Funds of the charity					
Unrestricted funds			1,990,901		1,790,082
Total charity funds			1,990,901		1,790,082

The financial statements were approved by the Trustees on. 21 August 2026

Ross Mackay

Mr Ross Mackay ACII
Trustee

The note to these financial statements are set out on pages 6 to 11

NOTES TO THE FINANACIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2026

1 Accounting policies

Charity information

The Stenhouse Holdings Limited Welfare Fund is an unincorporated charity.

1.1 Accounting convention

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) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.5 Grants

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Fund. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining conditions attaching to the grant are outside of the control of the Fund.

NOTES TO THE FINANACIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2026

1 Accounting policies

1.6 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for the beneficiaries. Governance costs include the costs associated with meeting the constitutional and statutory requirements of the charity.

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income /(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Basic financial assets

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

NOTES TO THE FINANACIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5th APRIL 2026

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considerd 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.

3 Investments

	2026	2025
	£	£
UK listed dividends	7,887	6,307
Foreign dividends and interest	56,193	57,335
Money-market deposits	996	802
UK Fixed interest securities	3,917	1,013
	68,993	65,456

4 Raising funds

	2026	2025
	£	£
Investment management costs	13,032	13,055
	13,032	13,055

NOTES TO THE FINANACIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5th APRIL 2026

5 Charitable activities

	2026 £	2025 £
Printing, Stationery and Postage	157	0
Overseas withholding taxes payable	2,182	2,138
	2,339	2,138
Grant funding of activities (see note 6)	35,000	49,000
Share of governance costs (see note 8)	2,400	2,400
	39,739	53,538

6 Grants payable

	2026 £	2025 £
Grants to individuals 10 (2025: 14 grants)	35,000	49,000
	35,000	49,000

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustee expenses reimbursed amounted to £Nil (2025: £Nil).

8 Governance and Support Costs

	Basis of allocation	Support costs £	Governance costs £	2026 £	2025 £
Legal Fees	Governance	-	0	0	0
Independent examiner's fees	Governance	-	1,200	1,200	1,200
Accountancy fees	Governance	-	1,200	1,200	1,200
		-	2,400	2,400	2,400
Analysed between charitable activities		-	2,400	2,400	2,400

NOTES TO THE FINANACIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5th APRIL 2026

9 Employees

There were no employees during the current or prior year.

10 Net gains /(losses) on investments

	2026 £	2025 £
Revaluation of investments	173,789	(46,566)
Gain / (loss) on sale of investments	10,808	(2,568)
	184,597	(49,134)

11 Fixed asset investments

Cost or valuation		
At 5 April 2025	1,712,885	1,776,514
Additions	988,893	217,698
Valuation changes	184,597	(49,134)
Movement in cash holdings	67,939	(28,972)
Disposal proceeds	(1,069,566)	(203,221)
At 5 April 2026	1,884,748	1,712,885
Carrying amount		
Carried forward	1,884,748	1,712,885
Brought forward	1,712,885	1,776,514

	2026 £	2025 £
Investments at fair value comprise:		
Listed equity investments	797,334	669,769
Fixed interest securities	1,005,592	1,029,233
Money market deposits	81,821	13,882
	1,884,748	1,712,885

The historical cost of investments at the year end date was £1,529,898 (2025: £1,494,839)

NOTES TO THE FINANACIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5th APRIL 2026

12 Financial instruments

	2026 £	2025 £
Carrying amount of financial assets		
Equity instruments measured at fair value through profit or loss	1,884,748	1,712,885

The charity has a stock market portfolio that is actively managed on a discretionary basis by LGT fund managers with the investment objective of providing an income stream for the charity.

Fair values of the investments are determined based on the mid prices quoted on the London Stock Exchange and provided on LGT investment reports.

13 Debtors

	2026 £	2025 £
Accrued Income	5,095	2,027

14 Creditors: amounts falling due within one year

	2026 £	2025 £
Accruals and deferred income	5,684	5,487

15 Analysis of net assets between funds

	Total £
Fund balances at 5 April 2026 are represented by:	
Investments	1,884,748
Net current assets	106,153
	1,990,901
Fund balances at 5 April 2025 are represented by:	
Investments	1,712,885
Net current assets	77,197
	1,790,082

16 Related party transactions

There were no disclosable related party transactions during the year (2025 - none).