

Charity registration number SC052223 (Scotland)

DOUGLAS HAY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

DOUGLAS HAY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lady K M Hope Mr W T A Hope Mrs J B Holmes Mr J L Pearse Mrs L Cowie
Charity number (Scotland)	SC052223
Principal address	c/o Johnston Smillie Ltd 5 South Gyle Crescent Lane Edinburgh EH12 9EG
Independent examiner	Mark T Edwards FCCA Mitchell Edwards Chartered Certified Accountants 24A Ainslie Place Edinburgh EH3 6AJ
Secretary and Treasurer	Johnston Smillie Ltd 5 South Gyle Crescent Lane Edinburgh EH12 9EG

DOUGLAS HAY TRUST

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DOUGLAS HAY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2025

The trustees present their annual report and financial statements for the year ended 31 October 2025.

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 constitution, 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects are to provide relief to children and young adults in need by reason of long-term physical disability (meaning a long term physical impairment of the musculo-skeletal, neurological, or cardiorespiratory system of the body and those who are registered blind), who are resident in Scotland and aged eighteen years and under, by providing grant support towards the purchase of items and services that will improve their lives.

Achievements and performance

The Trust made grants amounting to £43,787 (2024: £34,540) during the year.

Financial review

The investments of the Trust have a market value of £1,306,590 (2024: £1,201,513) and there are net current assets of £46,518 (2024: £69,323). The Trust received income of £32,021 (2024: £33,585) during the financial year and £43,787 (2024: £34,540) was applied in making awards.

Net expenditure before investment gains was £31,445 (2024: £20,554). The trustees are content for the charity to operate at a deficit in order to maximise the amount distributed to beneficiaries. The performance of the investment portfolio has meant that the net assets of the charity have remained at a satisfactory level despite the operating deficit.

Reserves policy

It is the policy of the charity to maintain reserves at a level which will enable the charity to generate sufficient investment income to permit the payment of grants and the administration and support costs of the charity without significantly eroding the overall reserves position.

At 31 October 2025 total funds amounted to £1,353,108 (2024: £1,270,836). Investment income remains the main source of income for the Fund and the level of reserves held within the Fund's investment portfolio is considered necessary for the generation of a sufficient level of income to fund its operations.

Structure, governance and management

The charity was established as a Scottish Charitable Incorporated Organisation (SCIO) on 4 January 2023 and is governed by its Constitution.

The charity's affairs are managed by the Secretary and Treasurer, Johnston Smillie Ltd, under instruction from the Trustees.

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

Lady K M Hope

Mr W T A Hope

Mrs J B Holmes

Mr J L Pearse

Mrs L Cowie

New trustees are appointed by the existing trustees. New trustees will receive suitable training from continuing trustees and the secretaries and treasurers and will be given a copy of OSCR Guidance for Charity Trustees.

None of the trustees receive any remuneration or benefit from the charity.

DOUGLAS HAY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

The trustees' report was approved by the Board of Trustees.

Lady K M Hope
Trustee

30 June 2026

A handwritten signature in black ink, reading "Lady K M Hope". The signature is written in a cursive, flowing style.

DOUGLAS HAY TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DOUGLAS HAY TRUST

I report on the financial statements of the charity for the year ended 31 October 2025, which are 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 requirement 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 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 seeking 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 connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with 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.



Mark T Edwards FCCA

Relevant professional body: The Association of Chartered Certified Accountants

Mitchell Edwards

Chartered Certified Accountants

24A Ainslie Place

Edinburgh

EH3 6AJ

Dated: 1 July 2026

DOUGLAS HAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2025

		Unrestricted funds 2025 £	Unrestricted funds 2024 £
	Notes		
Income from:			
Investment income	3	32,021	33,585
Expenditure on:			
Raising funds	4	8,490	8,182
Charitable activities	5	54,976	45,957
Total expenditure		63,466	54,139
Net gains/(losses) on investments	11	113,717	150,660
Net movement in funds		82,272	130,106
Fund balances at 1 November 2024		1,270,836	1,140,730
Fund balances at 31 October 2025		1,353,108	1,270,836

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

DOUGLAS HAY TRUST

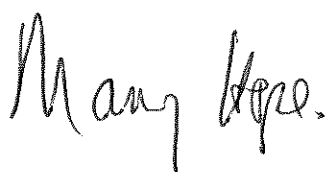
BALANCE SHEET

AS AT 31 OCTOBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	13		1,306,590		1,201,513
Current assets					
Debtors	14	1,627		1,466	
Cash at bank and in hand		47,461		70,361	
		49,088		71,827	
Creditors: amounts falling due within one year	15	(2,570)		(2,504)	
Net current assets			46,518		69,323
Total assets less current liabilities			1,353,108		1,270,836
Income funds					
Unrestricted funds			1,353,108		1,270,836
			1,353,108		1,270,836

The financial statements were approved by the Trustees on 30 June 2026

Lady K M Hope
Trustee



DOUGLAS HAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

1 Accounting policies

Charity information

The charity is a registered charity in Scotland and is incorporated as a Scottish Charitable Incorporated Organisation. The address of the principal office is c/o Johnston Smillie Ltd, 5 South Gyle Crescent Lane, Edinburgh EH12 9EG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 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 small charities 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 investments at fair value. The principal 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. The trustees therefore 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. The charity has no restricted funds or endowment funds.

1.4 Income

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.

1.5 Expenditure

Liabilities are recognised as expenditure 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 of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

1.6 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.

1.7 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

DOUGLAS HAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

1 Accounting policies

(Continued)

1.8 Financial instruments

Financial instruments comprise financial assets and financial liabilities which are initially recognised at transaction value and subsequently measured at their settlement value with the exception of investments. Investments are measured initially at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales and proceeds and their opening carrying value or purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised gains and losses are combined in the statement of financial activities.

Financial Instruments measured at fair value

Financial Instruments measured at fair value comprise listed investments. Fixed asset investments, on which the ongoing financial sustainability of the charity depends, are considered to carry a significant risk of material adjustment. The main risks lie in the combination of uncertain investment markets and volatility in yield.

1.9 Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the prepaid amount.

1.10 Creditors and provisions

Creditors and provisions are recognised where a present obligation from a past event will probably result in the transfer of funds to a third party and the amount to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

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 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.

In the opinion of the trustees there are no critical accounting estimates or judgements applicable to these financial statements.

DOUGLAS HAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	30,826	32,315
Interest receivable	1,195	1,270
	<u>32,021</u>	<u>33,585</u>

4 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	8,490	8,182
	<u>8,490</u>	<u>8,182</u>

5 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Bank Charges	60	60
Grant funding of activities (see note 6)	43,787	34,540
Share of support and governance costs (see note 7)		
Support	9,252	9,558
Governance	1,877	1,799
	<u>54,976</u>	<u>45,957</u>
Analysis by fund		
Unrestricted funds	<u>54,976</u>	<u>45,957</u>

DOUGLAS HAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

6 Grants payable

	Grants payable 2025 £	Grants payable 2024 £
Grants to individuals	43,787	34,540
	<u>43,787</u>	<u>34,540</u>

During the year, grants were made to sponsoring bodies for the benefit of 47 (2024: 42) individuals.

7 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Secretary and Treasurer	8,640	-	8,640	9,240	-	9,240
Website	612	-	612	318	-	318
Independent examination fees	-	1,830	1,830	-	1,764	1,764
Legal and professional	-	47	47	-	35	35
	<u>9,252</u>	<u>1,877</u>	<u>11,129</u>	<u>9,558</u>	<u>1,799</u>	<u>11,357</u>
Analysed between Charitable activities	<u>9,252</u>	<u>1,877</u>	<u>11,129</u>	<u>9,558</u>	<u>1,799</u>	<u>11,357</u>

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>1,830</u>	<u>1,764</u>

9 Trustees

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

10 Employees

There were no employees (2024: none).

DOUGLAS HAY TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2025

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Revaluation of investments	108,397	133,458
Gain/(loss) on sale of investments	5,320	17,202
	<u>113,717</u>	<u>150,660</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 November 2024	1,192,492	9,021	1,201,513
Additions	245,068	-	245,068
Valuation changes	108,397	-	108,397
Cash movements	-	6,373	6,373
Disposals	(254,761)	-	(254,761)
At 31 October 2025	<u>1,291,196</u>	<u>15,394</u>	<u>1,306,590</u>
Carrying amount			
At 31 October 2025	<u>1,291,196</u>	<u>15,394</u>	<u>1,306,590</u>
At 31 October 2024	<u>1,192,492</u>	<u>9,021</u>	<u>1,201,513</u>

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	<u>1,627</u>	<u>1,466</u>

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>2,570</u>	<u>2,504</u>

DOUGLAS HAY TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended funds which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 November 2024	Incoming resources	Resources expended	Gains and losses	At 31 October 2025
	£	£	£	£	£
General funds	1,270,836	32,021	(63,466)	113,717	1,353,108
	<u>1,270,836</u>	<u>32,021</u>	<u>(63,466)</u>	<u>113,717</u>	<u>1,353,108</u>
Previous year:	At 1 November 2023	Incoming resources	Resources expended	Gains and losses	At 31 October 2024
	£	£	£	£	£
General funds	1,140,730	33,585	(54,139)	150,660	1,270,836
	<u>1,140,730</u>	<u>33,585</u>	<u>(54,139)</u>	<u>150,660</u>	<u>1,270,836</u>