

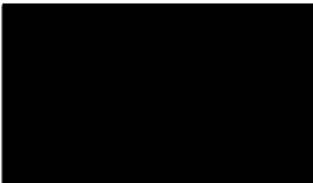
Charity registration number SC052223 (Scotland)

DOUGLAS HAY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

DOUGLAS HAY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



(Appointed 29 May 2024)

Charity number (Scotland)

SC052223

Principal address

c/o Johnston Smillie Ltd
5 South Gyle Crescent Lane
Edinburgh
EH12 9EG

Independent examiner



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

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

DOUGLAS HAY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2024

The trustees present their annual report and financial statements for the year ended 31 October 2024.

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 £34,540 (2023: £35,394) during the year.

Financial review

The investments of the Trust have a market value of £1,201,513 (2023: £1,059,740) and there are net current assets of £69,323 (2023: £80,990). The Trust received income of £33,585 (2023: £32,267) during the financial year and £34,540 (2023: £35,394) was applied in making awards.

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 cover the payment of grants and the administration and support costs of the charity.

At 31 October 2024 total funds amounted to £1,270,836 (2023: £1,140,730). 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 funds its operations.

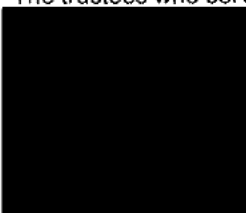
Structure, governance and management

The charity was established as a Scottish Charitable Incorporated Organisation (SCIO) on 4 January 2023 to replace Douglas Hay Trust for Crippled Children (SC014450).

In the course of the year ended 31 October 2023 the assets and liabilities of Douglas Hay Trust for Crippled Children (SC014450) were transferred to the SCIO. Douglas Hay Trust for Crippled Children was wound up on 23 October 2023.

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:



(Resigned 23 January 2024)

(Appointed 29 May 2024)

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 2024

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



Trustee

26 June 2025

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 2024, 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.

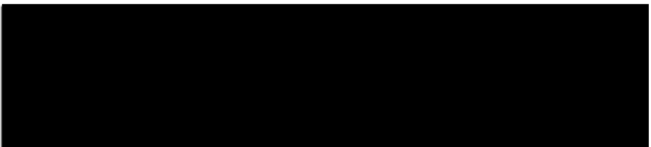
Basis of independent examiner's statement

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.



Relevant professional body: The Association of Chartered Certified Accountants
Mitchell Edwards
Chartered Certified Accountants
24A Ainslie Place
Edinburgh
EH3 6AJ

Dated: 03/07/2025

DOUGLAS HAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes				
Income from:					
Investment income	3	33,585	32,267	-	32,267
Expenditure on:					
Raising funds	4	8,182	7,724	-	7,724
Charitable activities	5	45,957	49,402	-	49,402
Total expenditure		54,139	57,126	-	57,126
Net gains/(losses) on investments	11	150,660	(21,257)	-	(21,257)
Gross transfers between funds		-	1,138,748	(1,138,748)	-
Net movement in funds		130,106	1,092,632	(1,138,748)	(46,116)
Fund balances at 1 November 2023		1,140,730	48,098	1,138,748	1,186,846
Fund balances at 31 October 2024		1,270,836	1,140,730	-	1,140,730

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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	13		1,201,513		1,059,740
Current assets					
Debtors	14	1,466		990	
Cash at bank and in hand		70,361		84,170	
		<u>71,827</u>		<u>85,160</u>	
Creditors: amounts falling due within one year	15	<u>(2,504)</u>		<u>(4,170)</u>	
Net current assets			69,323		80,990
Total assets less current liabilities			<u>1,270,836</u>		<u>1,140,730</u>
Income funds					
Unrestricted funds			1,270,836		1,140,730
			<u>1,270,836</u>		<u>1,140,730</u>

The financial statements were approved by the Trustees on 26 June 2025

Trustee

DOUGLAS HAY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

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 2024

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 2024

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	32,315	32,071
Interest receivable	1,270	196
	<u>33,585</u>	<u>32,267</u>

4 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	8,182	7,724
	<u>8,182</u>	<u>7,724</u>

5 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Bank Charges	60	26
Grant funding of activities (see note 6)	34,540	35,394
Share of support and governance costs (see note 7)		
Support	9,558	9,282
Governance	1,799	4,700
	<u>45,957</u>	<u>49,402</u>
Analysis by fund		
Unrestricted funds	<u>45,957</u>	<u>49,402</u>

DOUGLAS HAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

6 Grants payable

	Grants payable 2024 £	Grants payable 2023 £
Grants to individuals	34,540	35,394
	<u>34,540</u>	<u>35,394</u>

During the year, grants were made to sponsoring bodies for the benefit of 42 (2023: 44) individuals.

7 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Secretary and Treasurer	9,240	-	9,240	8,400	-	8,400
Website	318	-	318	882	-	882
Independent examination fees	-	1,764	1,764	-	1,752	1,752
Legal and professional	-	35	35	-	2,948	2,948
	<u>9,558</u>	<u>1,799</u>	<u>11,357</u>	<u>9,282</u>	<u>4,700</u>	<u>13,982</u>
Analysed between Charitable activities	<u>9,558</u>	<u>1,799</u>	<u>11,357</u>	<u>9,282</u>	<u>4,700</u>	<u>13,982</u>

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>1,764</u>	<u>1,752</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 (2023: none).

DOUGLAS HAY TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2024

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Revaluation of investments	133,458	(32,860)
Gain/(loss) on sale of investments	17,202	11,603
	<u>150,660</u>	<u>(21,257)</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 2023	1,046,957	12,783	1,059,740
Additions	184,513	-	184,513
Valuation changes	133,458	-	133,458
Disposals	(172,436)	(3,762)	(176,198)
At 31 October 2024	<u>1,192,492</u>	<u>9,021</u>	<u>1,201,513</u>
Carrying amount			
At 31 October 2024	<u>1,192,492</u>	<u>9,021</u>	<u>1,201,513</u>
At 31 October 2023	<u>1,046,957</u>	<u>12,783</u>	<u>1,059,740</u>

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	<u>1,466</u>	<u>990</u>

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>2,504</u>	<u>4,170</u>

DOUGLAS HAY TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

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 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 October 2024 £
General funds	1,140,730	33,585	(54,139)	-	150,660	1,270,836
Previous year:	At 1 November 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 October 2023 £
General funds	48,098	32,267	(57,126)	1,138,748	(21,257)	1,140,730