Charity registration number SC009211 (Scotland)

Company registration number SC036795

BARCAPEL FOUNDATION LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

BARCAPEL FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Charity Directors (Trustees)	R N Wilson C W Wilson J S C Wilson A H Richards H Wilson
Company Secretary & Administrator	E McCartney
Chairman	R N Wilson
Charity number (Scotland)	SC009211
Company number	SC036795
Registered office	Third Floor 3 Hill Street Edinburgh EH2 EJP
Independent examiner	Paul Hutchison ACA Azets Audit Services Chartered Accountants Quay 2 139 Fountainbridge Edinburgh EH3 9QG
Bankers	The Royal Bank of Scotland 22 St Enoch Square Glasgow G1 4DA
Solicitors	Dentons 1 George Square Glasgow G2 1AL
Investment Advisors	Trinitybridge Limited Wigmore Yard 42 Wigmore Street London W1U 2RY

BARCAPEL FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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BARCAPEL FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors present their annual report and financial statements for the year ended 31 December 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 memorandum and articles of association, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities and Trustee Investment Act 2005, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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

Policies and objectives

The objectives of the charity are to support charitable and educational organisations and research projects.

Activities undertaken to acheive objectives

For many years cash has been invested predominantly in stock market equities with a view to generating both income and capital appreciation. More recently the Directors have reduced the proportion of the fund invested in equities and have held higher levels of cash, government securities and fixed interest investments. The Directors have resolved to commit the income from these investments and any gains arising from the sales of such investments to the charitable purposes outlined above.

Grant making policy

The Directors wish to award grants which will make an impact on the organisations to which they relate and are willing to utilise the capital of the investment fund for that purpose. The Directors have discretion as to the annual value of the donations or grants made and keep their policy on the level of grants in each year under regular review.

Achievements and performance

Review of activities

The Charity has three priority areas for funding: health, youth and heritage. It is willing to support all areas of medicine and healing including complementary and alternative medicine. It is willing to support all areas of development for young people especially for those from socially disadvantaged backgrounds. The Charity supports artistic and cultural heritage especially the built environment. Two board meetings were held in 2025 to consider the distribution of grants in respect of the each of the three priority areas.

The objectives were fulfilled during the year by making cash grants and donations totalling £213,234 (2024 - £363,166).

Factors relevant to acheive objectvies

The Charity’s website – www.barcapelfoundation.org is the principal factor that enables objectives to be achieved. The site details the three main areas that the Charity supports and provides information on previous donations.

The website also provides information on the application process and those seeking support can download the application form, which requests information under the following headings:

- Organisation/individual details
- Need for service
- Specific details of funding sought
- Details of other funding secured

All grants must be sanctioned by the Board. Previously any grant request over £20,000 would have been assessed by a Barcapel designated external Assessor but this arrangement ended on 30 June 2025.

Investment policy and performance

Under the Articles of Association, the Charity has the power to make any investment that the Directors deem appropriate. The Directors' objectives are to invest the funds with a view to the generation of income and capital growth from the portfolio of the Charity's investments. The Board are willing to use the capital of the investment fund from which to make grants. The Board consider that this policy is best achieved by a range of investments. The Board has appointed professional investment advisors and receive regular and details reports from them.

Financial review

Going concern

The Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. There are no known material uncertainties concerning the Charity's ability to continue as a going concern**.**

Reserves policy

At the 31 December 2025, the Charity held total reserves of £1,767,589 (2024 - £1,928,438) all of which are unrestricted and backed mainly by an investment portfolio. It is the policy of the Charity that unrestricted funds which have not been designated for a specific use would be maintained at a level equivalent to between three and six months expenditure. The Directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Financial risk management objectives and policies

The Directors consider the Board of Directors, Chairman and the Company Administrator as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Directors give of their time freely and no remuneration was paid to any Director for carrying out his/her ordinary duties as a Director.

The Company Administrator has responsibility for the day to day management of the Charity. C Wilson, one of the Charity's Directors, has since 1 January 2022 undertaken the executive role of first line contact for the Company Administrator in relation to all financial, administrative and governance matters.

Details of Director expenses and related party transactions are disclosed in the notes to the accounts.

Directors are required to disclose all relevant interests and register them with the Chairman and in accordance with the Charity's policy, withdraw from decisions where a conflict of interest arises unless the non-conflicted Directors agree that the conflicted Director may continue to participate in discussions and the decision making process. Neither the Charity nor any of the Directors have interests that require to be disclosed, other than those disclosed in note 14 to the accounts.

Investment policy

As disclosed in the Statement of Financial Activities, the excess of expenditure for the year before investment gains amounted to £247,609. This compares with an excess of £397,778 before investment gains in the previous year. The net gain on the investments amounted to £86,760 compared with a gain of £129,444 in the previous year.

At 31 December 2025 the value of the Charity funds amounted to £1,767,589 a decrease of £160,489 from the previous year.

Structure, governance and management

Constitution

Barcapel Foundation Limited is registered as a charitable company limited by guarantee and was set up by its Memorandum and Articles of Association.

The principal object of the Charity is to support charitable and educational organisations and research projects.

Organisational structure and decision-making policies
The Directors control the Charity and have the power to make appointments to fill casual or permanent positions as they see fit. The Directors who served during the year were:

R N Wilson
C Wilson
J S C Wilson
A H Richards
H Wilson

Administration of the Charity is carried out by E McCartney, the Company Administrator with support from Mr C Wilson when required. (See note under Financial Risk Management objectives and policies).

The directors of the company are also charitable trustees for the purposes of charity law and under the company's Articles. Under the requirements of the Memorandum and Articles of Association the directors are elected by the members of the company. A formal induction is held for new directors which includes training on relevant regulation and directors' responsibilities.

Methods of appointment or election of Directors
The management of the Charity is the responsibility of the Directors who are elected and co-opted under the terms of the Articles of Association.

Policies adopted for the induction and training of Directors
The Charity has reviewed its policies relating to introduction and training to comply with the guidelines and recommendations from the Office of the Scottish Charity Regulator. This ensures that its policies meet the training needs of its Directors and that the Charity continues to maintain the highest possible standards of service delivery.

Pay policy for key management personnel
The pay of the Company Administrator is reviewed as required. This ensures that the remuneration set is fair and not out of line with that generally paid for similar roles.

Financial risk management
The Directors have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustee report was approved by the Board of Directors.

R Wilson
.....
R N Wilson
Chairman

Date: 16 September 2026

BARCAPEL FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF BARCAPEL FOUNDATION LIMITED

I report on the financial statements of the Charity for the year ended 31 December 2025, which are set out on the statement of financial activities, balance sheet and related notes.

Respective responsibilities of Directors and examiner

The Charity's directors (who are also the Trustees of Barcapel Foundation Limited for the purposes of charity law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Charity's Directors consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 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 report

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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
   (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006;

   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.

Paul Hutchison

Paul Hutchison ACA
Azets Audit Services
Chartered Accountants
Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

Dated: 17 September 2026

BARCAPEL FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments	**3**	29,685	42,183
Other income	**4**	3,443	2,459
Total income		33,128	44,642
Expenditure on:			
Raising funds	**5**	10,818	12,605
Charitable activities	**6**	269,919	429,815
Total expenditure		280,737	442,420
Net gains/(losses) on investments	**11**	86,760	129,444
Net expenditure and movement in funds		(160,849)	(268,334)
Reconciliation of funds:			
Fund balances at 1 January 2025		1,928,438	2,196,772
Fund balances at 31 December 2025		1,767,589	1,928,438

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BARCAPEL FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**12**		1,746,168		1,878,929
Current assets					
Debtors	**13**	997		997	
Cash at bank and in hand		27,786		72,370	
		28,783		73,367	
Creditors: amounts falling due within one year	**14**	(7,362)		(23,858)	
Net current assets			21,421		49,509
Total assets less current liabilities			1,767,589		1,928,438
The funds of the Charity					
Unrestricted funds			1,767,589		1,928,438
			1,767,589		1,928,438

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 16 September 2026.

R Wilson

.....

R N Wilson
Chairman

Company registration number SC036795 (Scotland)

1 Accounting policies

Charity information

The Charity is a company limited by guarantee in Scotland, its registered address is Third Floor, 3 Hill Street Edinburgh EH2 3JP. In the event of the Charity being wound up, the liability in respect of the gaurantee is limited to £1 per member of the Charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". 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 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 principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors 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 Directors in furtherance of their charitable objectives.

1.4 Income

All income is recognise once the Charity has entitlement to the income, it is probable that a transfer of economic benefits will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

The charity is not registered for VAT therefore all VAT is charged against the expenditure heading for which it was incurred.

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.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

1 Accounting policies **(Continued)**

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations 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.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Directors 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.

The Directors are of the opinion that there no critical accounting estimates or judgements that would have a material impact on the financial statements.

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	29,685	42,183

4 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Bank and other interest	2,745	1,684
Royalties	698	775
	3,443	2,459

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management fees	10,818	12,605

6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	30,000	30,000
Insurance	996	971
Grants payable	213,234	363,166
Pension costs	900	900
	245,130	395,037
Share of support and governance costs (see note 8)		
Support	15,638	20,408
Governance	9,151	14,370
	269,919	429,815
Analysis by fund		
Unrestricted funds	269,919	429,815

7 Grants payable

	Total 2025 £	Total 2024 £
Batten Disease Family Association	-	5,000
Beacon Arts Centre	-	5,000
Befriend a Child	-	10,000
Children 1st	-	5,000
Children's Liver Disease Foundation	-	5,000
Connecting Carers	11,204	2,576
Edinburgh School	-	12,500
Eighteen and Under	-	5,000
Empty Kitchens Full Hearts	-	5,000
Endometriosis UK	5,000	-
ERIC, The Children's Bowel and Bladder Charity	2,000	-
Fight For Sight	5,000	-
Greenock Arts Guild	7,500	-
Growing2Gether	10,000	-
Guts UK Charity	-	40,000
Hearing Dogs for Deaf People	-	5,000
Home-Start Clackmannanshire	-	13,138
Hortiato's Garden	-	3,000
Inspiring Community	10,000	-
Isle of Arran Heritage Museum	-	5,000
Listening Books	3,000	-
Medical Detection	10,000	-
Megan's Space	-	10,000
Money Advice Scotland	-	10,000
Ocean Youth Trust Scotland	-	10,000
Open Door Scotland	-	3,000
Orwell Foundation	-	10,000
REACT	-	5,000
Re-engage	-	10,000
Royal Conservatoire of Scotland	15,000	15,000
Scottish Huntington Association	-	10,000
Sunshine Wishes Children's Charity	-	3,500
Teapot Trust	-	15,000
The Artists Collective	-	5,000
The Faculty of Homeopathy	15,000	17,500
The Rock Trust	-	12,602
The Sorted Project	10,000	-
The Super Power Agency	-	7,500
TLC	-	10,000
Trauma Informed PA	5,000	-
University Of Edinburgh	10,000	-
Vintage Vibes	12,000	-
Wonder Fools	-	5,000

7 Grants payable **(Continued)**

Donations from A Richard's tranche	14,500	13,100
Donations from C W Wilson's tranche	15,000	15,000
Donations from H Wilson's tranche	15,000	15,000
Donations from J S C Wilson's tranche	15,030	14,750
Donations from R N Wilson's tranche	13,000	15,000
Other donations	10,000	10,000
	213,234	363,166

8 Support costs allocated to activities

	2025 £	2024 £
Support	15,638	20,408
Governance costs	9,151	14,370
	24,789	34,778
Support costs comprise:		
Office and facilities	1,757	1,638
Travel and subsistence	7,465	8,114
IT and communications	990	1,719
Office administration	1,517	2,024
Professional services	3,479	6,244
Banking and corporate costs	430	669
	15,638	20,408
Governance costs comprise:		
Independent examination	2,975	-
Accountancy	6,176	5,886
Auditor's renumeration	-	8,484
	9,151	14,370

9 Directors

None of the Directors receive remuneration from the Charity. Travel costs of £7,133 (2024 - £7,165) incurred by the Directors for the attendance of meetings, or in the furtherance of the Charity's objectives were reimbursed by the Charity.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	1	1

Employment costs	2025 £	2024 £
Wages and salaries	30,000	30,000
Other pension costs	900	900
	30,900	30,900

There were no employees whose annual remuneration was more than £60,000.

11 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Unrealised gains on investments	102,339	(83,750)
Realised gains on sale of investments	(15,579)	213,194
	86,760	129,444

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	1,878,929
Additions	371,728
Valuation changes	102,339
Disposals	(606,828)
At 31 December 2025	1,746,168
Carrying amount	
At 31 December 2025	1,746,168
At 31 December 2024	1,878,929

13 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Prepayments and accrued income	997	997

14 Creditors: amounts falling due within one year

	2025	2024
	£	**£**
Other taxation and social security	525	525
Other creditors	1,202	1,961
Accruals	5,635	21,372
	7,362	23,858

15 Related party transactions

During the year, a donation of £15,000 (2024 - £20,000) in relation to the Jupiter + Dundee Project was paid to Jupiter Artland Company Limited, of which Mr Robert Wilson is co-founder.

During the year, Mr Clement Wilson invoiced Barcapel Foundation for £400 (2024 - £850) in relation to the Annual Web Server Hosting and Website Maintenance.

In December 2025, following Board approval, a payment of £200 was made to Mr Clement Wilson for consultancy work undertaken in relation to executive day to day management and administrative support.