THE MACLEOD FOUNDATION

Scottish Charity No: SC014401

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR TO 5TH APRIL 2026

THE MACLEOD FOUNDATION
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 5TH APRIL 2026

The Trustees present their annual report and financial statements for the charity for the year ended 5th April 2026. 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 Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (Second edition issued October 2019) (effective 1 January 2019).

Objectives and activities

Objectives of Trust

Whilst the Trustees have wide discretion, the principal purpose is stated to be:-

"The encouragement of education, primarily in sport and the establishment of Scholarships at Universities, Colleges or other educational institutions in the United Kingdom primarily for sport."

The Trustees do not engage directly in charitable activities or projects. The principal activity is grant making.

By support of operational charities, the Trustees aim is to provide public benefit by ensuring that the front line charitable activities of those organisations can be sustained.

It should be noted that the Trustees are not bound to continue supporting organisations in these areas and may in the future may favour other areas of benefit whilst remaining within the objectives of the Trust Deed.

Grant-making policy

The Trustees follow a policy of making donations to those organisations and individuals they feel require most support and whose purposes fall within the spectrum of the Trust Deed.

Report on the activities of the Foundation

The Foundation's public benefit is discharged by making donations in accordance with its objectives, aims and grant making policy, to organisations directly involved in the provision of charitable services.

During the year, the Foundation continued supporting a series of Sports Scholarships at the University of Stirling. One new scholarship was awarded in the year (2025 Five).

The Trustees previously pledged the sum of £50,000.00 to the University of Stirling to assist with the fitting out of a new indoor golf centre. The pledge was made on the basis that the University meets the building costs. The centre has now been completed and the pledged funds have been released.

THE MACLEOD FOUNDATION
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 5TH APRIL 2026

Achievements and performance

Investment policy and performance

In accordance with the Trust Deed, the Trustees have the fullest powers available in relation to investments. The Trustees' policy is geared towards a balanced return between capital and income. Seven Investment Management (7IM) have been appointed as investment managers.

In the year to 5th April 2026, capital values appreciated by 12.09% with gross dividend income decreasing by 17.78%.

The increase in capital value is after net disposals of approximately £174,000 during the year being off-set by higher market prices at the account rate resulting in unrealised gains of approximately £299,000.00.

Income has decreased due to the changes in the portfolio in the previous and current years.

Financial review

Financial review

The Foundation's ability to make meaningful donations is reliant on income and investment returns from its investment portfolio.

The investments of the Foundation have a fair value of £2,088,642.52 (2025 £1,863,376.81). In addition there are net current liabilities of £41,472.81 (2025 net current liabilities £37,989.97) and long term liabilities of £6,728.18 (2025 £41,195.23) giving total funds of £2,040,447.53 (2025 £1,784,191.61), all of which is unrestricted.

The Foundation made scholarship payments totalling £85,670.20 (2025 £111,324.44) during the year, of which £6,041.93 related to new commitments. £1,628.27 of unwound discount is recorded for the current year.

In addition, the Trustees were please to release the Contingent Obligation of £50,000.00 to University of Stirling in respect of the indoor golf centre.

£48,041.93 (2025 £82,371.73) is currently committed for the payment of Scholarships in future years.

Reserves policy

It is the policy of the Trustees to distribute the income of the Foundation in the form of grants or donations. It is anticipated that, where possible, any surplus income at the close of the account would be so distributed in a following year.

As the Foundation does not provide direct charitable services, the Trustees believe that normal expenditure can be met from income generated. The funds of the Foundation are wholly unrestricted and are represented by a portfolio of investments and cash balances. The investments are managed on a discretionary basis by the investment managers.
The Trustees have power to draw upon the investments in furtherance of the Foundation's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

The assets of the Foundation are held in a ready realisable form the and Trustees do not therefore consider it necessary to maintain specific reserves.

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 Foundation and are satisfied that systems are in place to mitigate our exposure to the major risks.

As the Foundation relies on its investment returns in order to make its donations, the principal risk faced by the Foundation lies in the performance of its investments.

The Trustees have mitigated this by retaining investment managers to advise them and by having a diversified portfolio.

Financial review contd

Going Concern — The Trustees have no material uncertainties as to the Foundation's ability to continue as a going concern.

Structure, governance & management

Founding document — Trust Deed dated 8th February 2001.

Appointment of Trustees — The appointment of new Trustees is reserved to the Trustees in office.

Decision making — All Trustees are actively involved in the decision making process. Requests for funding are reviewed by the Trustees and decisions made at the Foundation AGM.

Related parties — The Foundation has no transactions with related parties.

Employees — The Foundation has no employees (2025 None). The Trustees have engaged Turcan Connell to undertake the administration of the Foundation, remuneration for which is recorded in the financial statements.

Management — All Trustees are active in the management of the Foundation.

Reference and administrative Details

A Scottish Charity — SC014401

Address — Turcan Connell
Princes Exchange
1 Earl Grey Street
EDINBURGH
EH3 9EE

Trustees (appointed by deed/assumption)
Christopher Richard Wells
Neal David Hughes
Lesley Mackay
Hon Giles Money-Coutts
Lt Col John Cochrane Stewart

Advisers

Solicitors

Turcan Connell
Princes Exchange
1 Earl Grey Street
EDINBURGH
EH3 9EE

Bankers

Bank of Scotland
41 South Gyle Crescent
EDINBURGH
EH12 9BF

Investment managers

Seven Investment Management LLP (7IM)
Princes Exchange
1 Earl Grey Street
EDINBURGH
EH3 9EE

Independent examiner

Kevin Cattanach CA
Whitelaw Wells
Chartered Accountants
9 Ainslie Place
EDINBURGH
EH3 6AT

Statement of Trustees' responsibilities in respect of the financial statements

The Trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of its results for that period.

In preparing those financial statements, the Trustees are required to follow best practice and:

- 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 and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Foundation will continue on that basis.

The above noted legislation also requires the Trustees to be responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation to enable them to ensure that the financial statements comply with the legislation. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements preparation

The Trustees confirm that the financial statements for the year ended 5th April 2026 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Foundation's own governing document.

Approved by the trustees and authorised to be type-signed on their behalf by

Neal David Hughes	5th October 2026
Trustee	**Date**

Neal David Hughes
Full Name

THE MACLEOD FOUNDATION
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the financial statements of the Foundation for the year ended 5th April 2026 which are set out on pages 7 to 13.

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

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 & Trustee Investment (Scotland) Act 2005 ("the Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) (" the Regulations"). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 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 report

My examination is carried out in accordance with Regulation 11 of the 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 explanations from you as 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 :

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 Act and Regulation 4 of the Regulations; and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Regulations

have not been met; or

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

Kevin Cattanach ..... 5th October 2026 .....

Examiner Date

Kevin Cattanach CA
Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh, EH3 6AT

THE MACLEOD FOUNDATION
BALANCE SHEET AS AT 5TH APRIL 2026

	Notes	2026 £	2025 £
Fixed assets			
Investments	7	2,088,648.52	1,863,376.81
Current assets			
Cash on deposit and in hand		3,699.11	6,946.53
Total current assets		3,699.11	6,946.53
Less:			
Liabilities			
Creditors: amounts due within twelve months	2	(45,171.92)	(44,936.50)
Total current liabilities		(45,171.92)	(44,936.50)
Net current (liabilities)/assets		(41,472.81)	(37,989.97)
Total assets less current liabilities		2,047,175.71	1,825,386.84
Long term liabilities			
Creditors: amounts due after more than twelve months	2	(6,728.18)	(41,195.23)
Net Assets		2,040,447.53	1,784,191.61
Funds of the charity			
Unrestricted funds		2,040,447.53	1,784,191.61
Total charity funds		2,040,447.53	1,784,191.61

The notes on pages 9 to 13 form part of these accounts.

Approved by the trustees and authorised to be type-signed on their behalf

Neal David Hughes
Trustee

5th October 2026
Date

Neal David Hughes
Full Name

THE MACLEOD FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5th April 2026

	Note	Total 2026 £	2025 £
Income and endowments from:			
Investments	8	26,956.76	33,873.34
Total		26,956.76	33,873.34
Expenditure on:			
Raising funds			
Investment management	5	(19,925.14)	(19,284.56)
Charitable activities			
Grants and donations	3	(85,670.20)	(111,324.44)
Support and governance costs	6	(13,040.89)	(12,117.60)
Total		(118,636.23)	(142,726.60)
		(91,679.47)	(108,853.26)
Net (losses)/gains on investments	7	347,935.39	(53,515.62)
Net income/ (expenditure) and net movement in funds		256,255.92	(162,368.88)
Reconciliation of funds			
Total funds brought forward		1,784,191.61	1,946,560.49
Total funds carried forward		2,040,447.53	1,784,191.61

All funds are unrestricted in the current and preceding years.

The notes on pages 9 to 13 form part of these accounts.

THE MACLEOD FOUNDATION
Notes To The Financial Statements
for the year ended 5th April 2026

1 Accounting policies

a) Financial statements preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the : 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 United Kingdom and Republic of Ireland (FRS 102) (second edition issued October 2019 and effective 1 January 2019) 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 Foundation constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

b) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date. The statement of financial activities includes the net gains or losses arising on revaluation and disposals throughout the year.

Fair value revaluation of the portfolio at the account date is done at either mid market price or bid price depending on the nature of the investment.

c) Investment gains and losses

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

d) Income

Investment income is included in the financial statements in the year in which it becomes entitled to it, it can be reliably determined and there is probability of receipt.

e) Expenditure

Expenditure is included in the financial statement on an accruals basis and recognised in full as soon as a constructive obligation exists, the sums payable can be reliably measured and there is probability of payment.

A provision for a multi-year award is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled conditions and the effect of the discounting is material. In the current economic climate the Trustees consider a discount rate of 2% to be appropriate.

f) Cost of raising funds

Investment management charges are included on an accruals basis and recognised in full as soon as a constructive obligation exists.

g) Support and governance costs

Support costs are the costs associated with the direct management of the Foundation.

Governance costs are the costs of compliance with the statutory and regulatory requirements of the Foundation.

Fees charged by Turcan Connell for legal and accounting services are included in the financial statements as follows:
Support (legal and administrative costs) - 75%
Governance (accountancy costs) - 25%
These are recorded in the Statement of Financial Activities as appropriate.

Independent examination fees are recorded in support and governance costs in the Statement of Financial Activities.

All other support and governance costs are recorded in the Statement of Financial Activities as appropriate.

As the Foundation does not provide services directly but by way of grants to other organisations, support and governance costs are not allocated against individual grants or donations.

h) Grants

Grants payable are payments to third parties in furtherance of the charitable objects of the Foundation. 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 one-year or multi-year 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 unfulfilled condition attaching to that grant is outside of the control of the Foundation.

Grants authorised to be paid in respect of the accounting year or future years are provided for in the financial statements.

A provision for a multi-year award is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled conditions and the effect of the discounting is material. In the current economic climate the Trustees consider a discount rate of 2% to be appropriate.

As required by FRS 102, the Trustees are required to consider the effects of the time value of money on their multi-year commitments. Having done so, the Trustees are of the opinion that, in relation to the current commitments any adjustment is not material relative to the income of the Foundation and therefore no discounting has been applied.

i) VAT

The Foundation is not registered for VAT purposes and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

j) Foreign exchange

Some investment assets are traded in foreign currencies. These are translated into sterling at the rates of exchange ruling at the balance sheet date, with any gain or loss reflected within 'Unrealised gains/(losses) on Investments (Note 7). Income received in foreign currencies is held in an appropriate currency account but is recognised in the accounts on the date it is receivable and translated into sterling at the rate of exchange ruling at the date of transaction. Gains or losses on the subsequent conversion are included as other investment income or other support costs as necessary.

2 Liabilities

	2026	2025
	£	£
Due within 12 months		
Whitelaw Wells	960.00	960.00
Turcan Connell	1,200.00	1,200.00
Seven Investment Management	1,698.17	1,600.00
University of Stirling	41,313.75	41,176.50
	45,171.92	44,936.50
Due after more than 12 months		
University of Stirling 2026/27	-	34,327.15
University of Stirling 2027/28	6,728.18	6,868.08
	6,728.18	41,195.23
Total liabilities	51,900.10	86,131.73

3 Charitable activities

	2026	2025
	£	£
Grants and donations		
The Advancement of Education		
University of Stirling Scholarships	70,000.00	56,000.00
University of Stirling - Indoor Golf Centre	50,000.00	-
Discount unwound	1,628.27	815.46
	121,628.27	56,815.46
Less		
Committed in previous years	(42,000.00)	(21,000.00)
	79,628.27	35,815.46
New commitments:		
University of Stirling Scholarships	7,000.00	77,000.00
Less discount applied	(958.07)	(1,491.02)
	85,670.20	111,324.44
Future commitments		
Commitments brought forward	82,371.73	27,047.29
Less: paid in year	(42,000.00)	(21,000.00)
Discount unwound	1,628.27	815.46
	42,000.00	6,862.75
Add New Commitments		
University of Stirling Scholarships		
2025/26	-	35,000.00
2026/27	7,000.00	35,000.00
2027/28	-	7,000.00
Less discount applied	(958.07)	(1,491.02)
	48,041.93	82,371.73
Payable Thus:		
University of Stirling Scholarships		
2025/26	-	41,176.50
2026/27	41,313.75	34,327.15
2027/28	6,728.18	6,868.08
	48,041.93	82,371.73

4 Trustee Expenses

Travel expenses totalling £1,010.89 (2025 £1,407.60) were paid to three (2025 three) Trustees in the year. The Foundation has no employees (2025 Nil).

5 Cost of raising funds

	2026	2025
	£	£
Investment management	19,925.14	19,284.56
	19,925.14	19,284.56

6 Support and governance costs

		2026	2025
		£	£
Support costs			
Turcan Connell - administration - 75%		8,302.50	7,312.50
Trustee expenses		1,010.89	1,407.60
		9,313.39	8,720.10
Governance costs			
Turcan Connell - accountancy - 25%	2,767.50		2,437.50
Independent examination	960.00		960.00
		3,727.50	
		13,040.89	12,117.60

7 Investments

			2026	2025
			£	£
Fair value of investments at 5th April 2025			1,863,376.81	1,927,780.48
Add:-	Purchases		254,163.20	756,116.20
			2,117,540.01	2,683,896.68
Less:				
	Sales		376,826.88	767,004.25
			1,740,713.13	1,916,892.43
	Realised gains	49,164.25		20,459.21
	Realised (losses)	(359.40)		(11,465.86)
	Net unrealised (losses)/gains	299,130.54	347,935.39	(62,508.97)
Fair value of investments 5th April 2026			2,088,648.52	1,863,376.81

Held Thus:	£	%
GBP Mutual Funds	1,952,330.58	93.47
GBP ETF	22,350.51	1.07
USD Mutual Funds	113,967.43	5.46
	2,088,648.52	100.00

All investments are listed on a recognised stock exchange and are held within the UK.

The main risk to the Foundation from financial instruments lies in the volatility of the markets.

The Foundation's investments are mainly traded in markets with good liquidity and high trading volumes. The Foundation has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Foundation manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

8 Investment income

	2026	2025
	£	£
Dividends & interest	26,144.89	31,800.31
Bank interest	811.87	2,073.03
	26,956.76	33,873.34