

JOHNSTON
CARMICHAEL



5th April 2026

M. V. Hillhouse Trust

Annual Report and Unaudited Financial Statements

Scottish Charity Number: SC012904

Accounts

5 April 2026

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General Information

5th April 2026

Legal Status	The charity is governed by the terms of a Deed of Trust dated 12 July 1974. The Trust is a recognised Scottish Charity
Charity Number	SC012904
Trustees	G E M Vernon H R M Vernon
Principal Address	Bowldown Farm Tetbury Gloucestershire GL8 8UD
Independent Examiner	Scott Jeffrey Chartered Accountant Johnston Carmichael LLP 227 West George Street Glasgow G2 2ND
Bankers	The Royal Bank of Scotland PLC London Drummonds Branch 49 Charing Cross London SW1A 2DX

Report of the Trustees

5th April 2026

The trustees present their report and financial statements for the year ended 5 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 constitution, 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 the Republic of Ireland" ("FRS 102") 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)".

Objectives

The trustees are empowered, at their uncontrollable discretion, to apply the income or capital of the Trust for charitable purposes or charitable institutions etc., paying special consideration and regard to:

- (A) the furtherance of and advancement of religion, education, training, instruction and culture;
- (B) the promotion of the spiritual, moral, intellectual, social and physical well-being, and;
- (C) the relief or prevention of poverty, misery, neglect, suffering, disease, sickness, infirmity, age, distress, physical and mental handicap and/or need, all of and among any objects of the Trust, all whether in the United Kingdom of Great Britain and Northern Ireland or elsewhere, but with a special emphasis on British endeavour, enterprise and recreational activities.

The trustees, however, shall not accumulate the free income of the trust estate from 11 July 1996.

Please note that the summary set out above is intended merely as an aide memoire. For matters requiring detailed consideration, reference should be made to the relevant deeds and statutes.

Investment Powers

The powers of trustees, including their investment powers, are governed by the Trusts (Scotland) Act 1921 and the Charities and Trustee Investment (Scotland) Act 2005.

Achievements and Performance

The Trustees have made distributions to the charity's established beneficiaries in accordance with the provisions of the original trust deed. The Trustees are satisfied that, in doing so, the charity has fulfilled its objectives for the financial year ended April 2026.

Risk Management

An induction document has been prepared to ensure that newly appointed Trustees are appropriately informed as to the nature of the charity and their duties and responsibilities. All new Trustees will be provided with a copy of the charity's governing document upon appointment.

The Trustees consider that income derived from the Hillhouse Estates loan note will continue to provide a stable and reliable source of funds. In the absence of any other anticipated income streams, careful consideration will be given to the affordability of any discretionary or ad hoc grants.

Reserve Policy

The unrestricted fund represents funds arising from past events that may be expended on any of the charity's objectives. The trustees' policy has been to maintain sufficient unrestricted funds to enable the charity to fund its expenditure.

Total funds at the year-end amount to £879,726 (2025: £894,747) and these are all considered to be unrestricted. Regular income is derived from a Hillhouse Estates Limited loan note, the future of which has been assured by the board. The board of Hillhouse Estates Limited can approve for additional payments to be made to the charity which will allow the trustees to make additional distributions in accordance with the original deed.

Report of the Trustees (Continued)

5th April 2026

Future Plans

It is the intention of the trustees to continue to support charities in the South West of England and Scotland. Ad hoc grants of £1,000 have been awarded to The Royal Trinity Hospice in both the current and preceding financial years. The Trustees have resolved to include The Royal Trinity Hospice within the charity's regular list of beneficiaries for the foreseeable future.

Structure, Governance and Management

The trustees during the year were as listed on page 1. The trustees were appointed by Major M S B Vernon prior to his death.

Donations

Applications for donations are sent down to Bowldown Farm, Tetbury and Scottish appeals are sent to Hillhouse Estates, Troon. The trustees consider and approve the donations at regular meetings or over the telephone.

Financial reviews

Income for the period was £58,320 comprising fully of income from investments (2025 - £58,320 comprising £58,320 income from investments) and expenditure was £73,341 (2025 - £72,101) resulting in a net deficit of £15,021 (2025 - net deficit of £13,781).

For and on behalf of the Board of Trustees:



G E M Vernon
Trustee

Date

17/06/26

Independent Examiner's report

5th April 2026

I report on the accounts of M. V. Hillhouse Trust for the year ended 5 April 2026 which are set out on pages five to thirteen.

Respective responsibilities of trustees and independent examiner

The Charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10 (1) (a) to (c) of the 2006 Accounts Regulation does not apply.

It is my responsibility to examine the accounts 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 accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks 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 accounts.

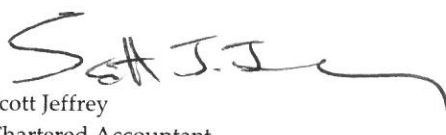
Independent examiner's Statement

In the course of my examination, no matter has come to my attention which:

1. 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 the accounts which accord with the accounting records and comply with regulation 8 of the 2006 Accounts Regulation have not been met, or;
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Use of our report

This report is made to the charity's board of trustees, as a body, in accordance with the terms of the engagement. My work has been undertaken to enable me to undertake an independent examination of the charity's financial statements on behalf of the charity's board of trustees 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 charity's board of trustees as a body, for my work or for this report.



Scott Jeffrey

Chartered Accountant
Johnston Carmichael LLP
227 West George Street
Glasgow
G2 2ND

Date 24 June 2026.

Statement of Financial Activities

5th April 2026

	Note	2026 Unrestricted funds £	2025 Unrestricted funds £
Income			
Generated funds			
<i>Investment Income:</i>			
Income from investments	(2)	58,320	58,320
		<u>58,320</u>	<u>58,320</u>
Total income		<u>58,320</u>	<u>58,320</u>
Expenditure			
<i>Charitable Activities:</i>			
Donations	(3)	69,500	67,900
Bank charges		1	1
Accountancy fees		3,840	4,200
		<u>73,341</u>	<u>72,101</u>
Total expenditure		<u>73,341</u>	<u>72,101</u>
Reconciliation of funds			
Net movement in funds		(15,021)	(13,781)
Total funds brought forward		894,747	908,528
Total funds carried forward		<u>879,726</u>	<u>894,747</u>

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

All income and expenditure derives from continuing activities.

The notes on pages 7 - 13 form part of these financial statements.

M. V. Hillhouse Trust

Balance Sheet

5th April 2026

	Note	2026 £	2025 £
Fixed assets			
Investment in Hillhouse Estates Limited	(5)	864,000	864,000
Current assets			
Royal Bank of Scotland - Current account		19,566	38,427
		<u>19,566</u>	<u>38,427</u>
Current liabilities			
Creditors	(6)	(3,840)	(7,680)
Net current assets		<u>15,726</u>	<u>30,747</u>
		<u>879,726</u>	<u>894,747</u>
Represented by:			
General unrestricted fund		<u>879,726</u>	<u>894,747</u>

The financial statements were approved and authorised for issue by the Board on 23/04/26 and were signed on its behalf by



G E M Vernon
Trustee

The notes on pages 7 - 13 form part of these financial statements.

Notes to the Financial Statements

5th April 2026

1) Accounting policies

Charity information

M.V.Hillhouse Trust is an unincorporated Scottish charity (Charity number SC012904) with its principal address at Bowldown Farm, Tetbury, Gloucestershire, GL8 8UD.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "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 Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The charity is a Public Benefit Entity as defined by FRS 102.

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 on the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the trustees have not identified any material uncertainties in respect to the going concern of the charity and therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for a period of at least twelve months from the date on which these financial statements have been approved. This is based on an assessment of the level of actual reserves held against those required by the charity, as set out in more detail in the Financial review section of the Trustees' Report. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Income

Income is recognised when the charity is 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity is entitled to the income unless there are conditions attaching.

Notes to the Financial Statements

5th April 2026

1) Accounting policies (continued)

Income (continued)

Investment income is recognised on a cash basis; there is no material difference between the basis and the accruals method. Bank interest is included gross of income and tax. Dividend income does not include tax credits.

Expenditure

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

Support costs are incurred by those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance, personnel, payroll and governance costs which support the charity's charitable objectives. These costs have been directly allocated to expenditure on charitable activities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price.

Derecognition of financial liabilities

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

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.

The trustees do not consider there to be any critical estimates or judgements.

Notes to the Financial Statements

5th April 2026

1) Accounting policies (continued)

Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less accumulated impairment losses.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

2) Investment income

	2026 £	2025 £
Interest on loan notes	58,320	58,320
	<u>58,320</u>	<u>58,320</u>

3) Summary of Donations

	Unrestricted funds general £	Restricted funds £	Total 2026 £	Total 2025 £
Donations - general	69,500	-	69,500	67,900
	<u>69,500</u>	<u>-</u>	<u>69,500</u>	<u>67,900</u>
For the year ended 5 April 2025				
Donations - general	67,900	-		67,900
	<u>67,900</u>	<u>-</u>		<u>67,900</u>

Donations made during the year:

	2026 £	2025 £
1851 MARINE TRUST	1,000	1,000
1ST DUNDONALD BOYS	-	600
ABERLOUR CHILD CARE	500	500
ABF	1,000	1,000
Carried Forward	<u>2,500</u>	<u>3,100</u>

Notes to the Financial Statements (Continued)

5th April 2026

3) Summary of Donations

	2026 £	2025 £
Brought forward	2,500	3,100
ADVENTURE SAILING TRUST	1,000	-
ALZHEIMER SCOTLAND	500	500
ARDGOWAN HOSPICE	1,000	1,000
ARMY CADET FORCE	1,500	1,500
ART IN HEALTHCARE	500	500
ASHTON SCHOOL	1,000	-
AYRSHIRE CANCER SUPPORT	1,500	1,500
BARNARDOS	500	500
BEATSON CANCER CHARITY	1,000	1,000
BOYS AND GIRLS CLUB	-	1,500
BREAK THE SILENCE	-	1,000
BRITISH FORCES FOUNDATION	500	500
BRITISH HEART FOUNDATION	500	500
BRITISH LIVER TRUST	500	500
CARRICK GROUP RIDING	-	1,000
COMBAT STRESS	1,000	1,000
COUNTY AIR AMBULANCE	1,000	1,000
CYSTIC FIBROSIS	1,000	1,000
DYSLEXIA SCOTLAND	300	-
ERSKINE HOSPITAL	1,500	1,500
FAMILIES OUTSIDE LTD	500	500
FISHERMANS MISSION	1,000	1,000
FORT AUGUSTUS CHILDRENS CHRISTMAS PARTIES	100	100
FORT AUGUSTUS PARISH CHURCH	2,000	2,000
FORT AUGUSTUS SENIOR CITIZENS	500	500
FRIENDS OF ASHTON SCHOOL	-	1,000
FRIENDS OF HILARY STORM	1,000	500
FRIENDS OF TETBURY HOSPITAL	2,000	-
GLASGOW CHILDRENS HOSPITAL	1,000	1,000
GLOUCESTERSHIRE SOCIETY	500	-
HANSEL FOUNDATION	1,000	1,000
HARDMAN TRUST	500	-
HIGHLAND COUNCIL	-	500
HIGHLAND HEALTH BO	-	1,200
HIGHLAND HOSPICE	1,000	1,000
HONYEPOT HOUSE	2,000	-
HOPE FOR TOMORROW	500	500
Carried Forward	<u>30,900</u>	<u>29,900</u>

Notes to the Financial Statements (Continued)

5th April 2026

3) Summary of Donations

	2026 £	2025 £
Brought forward	30,900	29,900
KILCHUIMEN PRIMARY	500	-
KINGS TRUST	2,000	-
MENINGITIS NOW	1,500	1,500
MS SOCIETY	-	1,000
MULTIPLE SCLEROSIS SOCIETY - AYRSHIRE BRANCH	1,000	-
MUSIC IN HOSPITALS	500	500
NELSON TRUST	2,000	2,000
NSPCC	500	500
OUTDOOR PARTNERSHIP ADVENTURE SAILING	1,500	-
PENUMBRA	500	500
POSITIVE ACTION IN	600	600
PRESHAL TRUST	1,000	1,000
PRINCE'S TRUST	2,000	4,000
RHET AYRSHIRE & AR	600	600
RIDING FOR THE DISABLED	1,000	-
RNLI	-	2,750
ROYAL COMMONWEALTH	500	500
ROYAL NATIONAL LIFEBOATS INSTITUTION	2,750	-
ROYAL TRINITY HOSPICE	1,000	1,000
RSABI	1,000	1,000
SALVATION ARMY	600	-
SAMARITANS	1,700	1,700
SAUKT FUNDRAISING	-	600
SAVE THE CHILDREN	500	500
SSAFA	1,000	2,000
ST JOHN AMBULANCE	500	500
ST NINIANS SCOTTIS	1,000	1,000
STARR IN THE COMMU, CIRCUS STARR...	-	100
TALL SHIPS YT	750	750
TELFORD CENTRE (NHS)	1,200	-
TENOVUS SCOTLAND	1,200	1,200
TETBURY HOSPITAL TRUST	-	2,000
CARRIED FORWARD	<u>59,800</u>	<u>57,700</u>

Notes to the Financial Statements (Continued)

5th April 2026

3) Summary of Donations

	2026 £	2025 £
Brought forward	59,800	57,700
TEXTILE CONSERVATION FOUNDATION	1,000	1,000
THE BOSWELL TRUST, BOSWELL BOOK...	1,000	-
THE GLOUCESTERSHIRE SOCIETY	-	500
THE HARDMAN TRUST	-	500
THE OUTWARD BOUND TRUST	1,700	1,700
THE WILLOW TRUST	-	1,500
TOMMYS	500	500
ARTHRITIS UK (VERSUS ARTHRITIS)	500	500
WALKING WITH THE WOUNDED	-	500
WESTONBIRT LASBPCC	2,500	2,500
WHEELYBOAT TRUST	1,000	1,000
WILLOW TRUST	1,500	-
Total Donations	<u>69,500</u>	<u>67,900</u>

4) Salary, Wages and Trustee's remuneration

	2026 £	2025 £
Trustees Remuneration	<u>Nil</u>	<u>Nil</u>
Wages and salaries	<u>Nil</u>	<u>Nil</u>

No trustees were in receipt of expenses in relation to duties performed as a trustee of the Charity.

5) Schedule of investments at 5 April 2026

£864,000 Hillhouse Estates Limited 6.75% unsecured redeemable loan notes.

	£
Balance bought forward at 6 April 2025	864,000
Balance at 5 April 2026	<u>864,000</u>

The loan notes are redeemable on or after 31 October 2025. There is no intention to redeem the loan notes for a period of at least 12 months from the approval date of the financial statements. Consequently, the loan notes continue to be classified within fixed assets.

6) Creditors

	2026 £	2025 £
Accruals	3,840	7,200
Other creditors	-	480
	<u>3,840</u>	<u>7,680</u>

Notes to the Financial Statements (Continued)

5th April 2026

7) Related party transactions

Transactions with related parties

The trustees are shareholders of Hillhouse Estates Limited.

During the year, the charity recognised loan interest of £58,320 (2025: £58,320). At the year end, the balance due from Hillhouse Estates Limited was £864,000 (2025: £864,000).