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Hillcrest Foundation (SCIO)

Trustees Report and Financial Statements for the year ended 31 March 2026

Charity number SC049967

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Hillcrest Foundation (SCIO)

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The following pages do not form part of the statutory financial statements:

Charity Detailed Income and Expenditure Account and Summaries

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Hillcrest Foundation (SCIO)

Reference and administrative details of the charity, its Trustees and advisers for the year ended 31 March 2026

Trustees	S Elder (Chairperson) B Davidson I Murray I Waddell A Boyle W Johnstone A Russell P Thomson
Company Secretary	L Don
Charity registered number	SC049967
Principal office	1 Explorer Road Dundee Tayside DD2 1EG
Auditor	CT Audit Limited 61 Dublin Street Edinburgh EH3 6NL

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The Trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2026.

Objectives and activities

The Hillcrest Foundation was established to support the communities Hillcrest work in, through money received from Hillcrest and partner organisations.

The Foundation's objectives are;

- To contribute to wider, social, economic and environmental well-being.
- To offer training, educational, employment and recreational opportunities.
- To create positive differences to the lives of others.
- To strengthen links between charitable organisations, community groups and individuals within our areas of operation.

Our aim is to support applications from the geographical locations Hillcrest operates in and each applicant must be able to demonstrate how their application/project reflects at least two of Hillcrest's values.

Inclusion – we listen to other points of view, learn from best practice and engage with our customers and communities as we recognise, we are stronger and can contribute more if we have shared goals and collective efforts.

Respect – we value our staff and customers and empower them in a positive way to participate, to adapt and to be inspired to take ownership and make positive change.

Excellence – we are ambitious for what our organisation and customers can achieve and strive to deliver the highest quality and value possible.

Innovation – we look for new ways of solving problems, strive for continuous reflection and improvement and promote others to do the same.

Activities undertaken to achieve objectives

The charity achieves these objectives through providing funding to applications that demonstrate that they reflect the Hillcrest Values and can quantify outcomes to reflect the Foundation's objectives. These activities are funded through donations from within Hillcrest and from external organisations.

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Review of activities

The Hillcrest Foundation was set up in February 2020 as a subsidiary of Hillcrest Homes (Scotland) Limited to provide an opportunity to support external community initiatives and build on Hillcrest's Corporate Social Responsibility. The Foundation centralises fundraising, charitable donations and gift aid within one place to streamline and centralise these activities. The Foundation will enable Hillcrest to have a focused strategy for supporting communities, including tenants and service users to enhance their lives by providing relief for those in financial hardship or other disadvantages.

During the year the Hillcrest Foundation awarded funding of £244,367 (2025: £232,162) to fund activities, advice services and projects that contribute to;

- The prevention of relief or poverty
- The advancement of health
- The advancement of education
- The advancement of citizenship or community development

The funding awarded in the year included £61,500 (2025: £41,402) to Hillcrest Homes (Scotland) Limited, £49,137 (2025: £56,770) to Hillcrest Futures Limited and £nil (2025: £18,000) to Hillcrest Enterprises Limited.

Future activities

In 2025-26 we awarded grant funding to external organisations in the communities across Hillcrest's areas of operation and we hope to be able to continue to offer funding to external organisations in the future. We hope to increase external donations to the Foundation via community benefit clauses through procurement across Hillcrest. We also hope to bid for specific grants or post of money externally via the Foundation rather than rely on contributions generated through the Hillcrest group.

Investment policy and performance

At present, the Foundation has no investments.

Key management personnel

As per note 16, the key personnel of the charity are considered to be the Trustees who are responsible for the day to day management of the charity.

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Financial Review

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The trustees have established a policy for unrestricted reserves, the policy is to maintain unrestricted reserves at a level equating to the Charity's operating costs for the following financial year, excluding grant awards. The current level of unrestricted reserves is £155,075 and is considered adequate and in line with this policy. The principal funding sources of the charity were Hillcrest Homes (Scotland) Limited, Hillcrest Maintenance Limited and Hillcrest Enterprises Limited.

Principal risks and uncertainties

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to the major risks. Insurable risks are appropriately covered. The trustees take seriously the duties and responsibilities placed upon them with regard to the protection of vulnerable groups.

The key risk faced by the charity is the award of funding to an external organisation that does not align with Foundation's objectives or meet required criteria. Detailed due diligence checks and a comprehensive review of all applications is completed, and strict criteria adhered to before awarding grants.

The key financial risk facing the Foundation is a reduction in the levels of income received to allow grant funding to external organisations. If the income levels were to reduce, the level of grants awarded would reduce in line with this.

The trustees recognise the risk of cybercrime and data breaches due to the use of digital systems for financial records, communications and personal data. The charity is covered by the Group's risk framework, and this risk is mitigated using secure, password-protected systems, up-to-date antivirus software, and restricted access to sensitive information. An internal audit of the 'Network Arrangements' was recently completed by our Internal Auditors which covered cyber security protocols.

Structure, governance and management

Constitution

Hillcrest Foundation is a Scottish Charitable Incorporated Organisation, registered as a charity in

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Scotland and of which Hillcrest Homes (Scotland) Limited is a controlling member. The trustees are shown on page 1. The trustees met during the year as necessary to administer the charity.

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Methods of appointment or election of Trustees

The trustees were appointed in accordance with the Hillcrest group's procedures. The trustees have the power to invest monies of the charity not immediately required for the purpose of its activities in such investment and securities and to dispose of and vary such investments and securities.

Sustainability and Corporate Responsibility

Hillcrest Homes and all subsidiary entities embrace all areas of sustainability and transitioning to a low carbon future. To date two ESG Reports have been prepared with the principal aim to see continuous improvement every year. A full ESG framework is in place across the organisation with a working group fully supporting and delivering on this.

The Foundation's aims to provide an opportunity to support external community initiatives and build on our Corporate Social Responsibility continued throughout the current year. It ensures a focused strategy for supporting communities, including our tenants and service users to enhance their lives by providing relief for those in financial hardship or other disadvantages.

Organisational structure and decision-making policies

The trustees are responsible for the strategic direction of the charity. The operation of the charity is implemented by Hillcrest Homes. C McNally, Fundraising and Grants Officer for Hillcrest Homes is the responsible officer for the Foundation. The charity invites applications for new trustees. All new trustees are briefed on the objectives and funding mechanisms of the charity. All trustees are provided with information on charity governance.

Statement of Trustees Responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and 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 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 presume that the charity will continue in operation

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The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of Trustees on 24 September 2026 and signed on their behalf by:

S Elder

Chairperson

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Independent auditor's report to the members of Hillcrest Foundation (SCIO)

Opinion

We have audited the financial statements of Hillcrest Foundation (SCIO) (the 'charity') for the year ended 31 March 2026 which comprise of the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2026, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under section 44(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report to you in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting

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irregularities, including fraud is detailed below.

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We gained an understanding of the legal and regulatory framework applicable to the charity and considered the risk of acts by the charity which were contrary to the applicable laws and regulations, including fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the charity's financial statements. Our tests included, but were not limited to:

- obtaining an understanding of the control environment in monitoring compliance with laws and regulations;
- agreement of the financial statement disclosures to underlying supporting documentation;
- enquires of the senior management and trustees;
- review of the board meetings throughout the period;
- review of legal correspondence and invoices; and
- review of manual adjustments made in coming to the financial statements to identify any unusual adjustments.

Because of the inherent limitations of on audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jeremy Chittleburgh CA (Senior Statutory Auditor)
For and on behalf of CT Audit Limited
Chartered Accountants & Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

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Hillcrest Foundation (SCIO)

Independent auditor's report to the members of Hillcrest Foundation (SCIO)

24 September 2026

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Hillcrest Foundation (SCIO)

Statement of financial activities for the year ended 31 March 2026

	Note	2026 Unrestricted Funds	2026 Restricted Funds	2026 Total Funds	2025 Unrestricted Funds	2025 Restricted Funds	2025 Total Funds
				£	£	£	£
Income							
Donations and legacies	2	319,589	1,064	320,653	211,137	1,016	212,153
Other trading activities	3	9,217	-	9,217	11,120	-	11,120
Investments	4	1,228	-	1,228	2,057	-	2,057
Total income		**330,034**	**1,064**	**331,098**	**224,314**	**1,016**	**225,330**
Expenditure on							
Raising funds	8	5,456	-	5,456	2,580	-	2,580
Charitable activities	5	244,367	-	244,367	232,162	-	232,162
Total expenditure		**249,823**	**-**	**249,823**	**234,742**	**-**	**234,742**
Net income/ (expenditure)		80,211	1,064	81,275	(10,428)	1,016	(9,412)
Net movement in funds		**80,211**	**1,064**	**81,275**	**(10,428)**	**1,016**	**(9,412)**
Reconciliation of funds:							
Total funds brought forward		74,864	3,216	78,080	86,478	1,014	87,492
Transfers between funds		-	-	-	(1,186)	1,186	-
Net movement in funds		80,211	1,064	81,275	(10,428)	1,016	(9,412)
Total funds carried forward		**155,075**	**4,280**	**159,355**	**74,864**	**3,216**	**78,080**

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

The notes on pages 12 to 21 form part of these financial statements.

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Hillcrest Foundation (SCIO)

Balance sheet at 31 March 2026

	Note	2026 £	2025 £
Current assets:			
Debtors		16,495	2,240
Cash at bank and in hand		149,460	81,840
		165,955	84,080
Creditors: Amounts falling due within one year	11	(6,600)	(6,000)
Net current assets		159,355	78,080
Total assets less current liabilities		159,355	78,080
Total net assets		**159,355**	**78,080**
Charity Funds			
Restricted funds	12	4,280	3,216
Unrestricted Funds	12	155,075	74,865
Total funds	12	**159,355**	**78,080**

The financial statements were approved and authorised for issue by the Trustees on 24 September 2026 and signed on their behalf by:

S Elder

Chairperson

The notes on pages 12 to 21 form part of these financial statements.

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Notes to the financial statements for the year ended 31 March 2026

1 (a) General information

Hillcrest Foundation (SCIO) is a Scottish charitable incorporated organisation (charity number SC049967), incorporated on 19 February 2020. The address of the registered office is given on page 1 of these financial statements. 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 £.

(b) Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Hillcrest Foundation (SCIO) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

(c) Income

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the year is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

(d) 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.

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Notes to the financial statements (continued) for the year ended 31 March 2026

(d) Expenditure (continued)

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, and depreciation charges allocated on the portion of the asset's use.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment but not accrued as expenditure.

(e) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(f) Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

(g) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(h) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Investment income, gains and losses are allocated to the appropriate fund.

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(i) Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2 Income from donations and legacies

	Unrestricted funds 2026	Restricted funds 2026	Total funds 2026
Donations	**£**	**£**	**£**
Hillcrest Homes (Scotland) Limited – 2025/26 donation	10,000	-	10,000
Hillcrest Enterprises Limited – staff donations	-	24	24
Hillcrest Maintenance Limited – staff donations	-	48	48
Hillcrest Futures Limited – staff donations	-	84	84
Hillcrest Homes (Scotland) Limited – staff donation	-	908	908
Hillcrest Enterprises Limited	150,000	-	150,000
Hillcrest Maintenance Limited	75,000	-	75,000
External donations	1,893	-	1,893
External organisations	82,696	-	82,696
Total	**319,589**	**1,064**	**320,653**

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2 Income from donations and legacies (continued)

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025
Donations	**£**	**£**	**£**
Hillcrest Homes (Scotland) Limited – 2024/25 donation	10,000	-	10,000
Hillcrest Enterprises Limited – staff donations	-	24	24
Hillcrest Maintenance Limited – staff donations	-	48	48
Hillcrest Futures Limited – staff donations	-	-	-
Hillcrest Homes (Scotland) Limited – staff donation	-	944	944
Hillcrest Enterprises Limited	100,000	-	100,000
Hillcrest Maintenance Limited	50,000	-	50,000
External donations	2,192	-	2,192
External organisations	48,944	-	48,944
Total	**211,136**	**1,016**	**212,152**

3 Other trading activities Income

	Unrestricted funds 2026	Unrestricted funds 2025
	£	**£**
Fundraising events	**9,217**	**11,120**

4 Investment Income

	Unrestricted funds 2026	Unrestricted funds 2025
	£	**£**
Bank interest	**1,228**	**2,057**

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Notes to the accounts (continued) for the year ended 31 March 2025

5	Charitable activities	Unrestricted funds 2026 £	Unrestricted funds 2025 £
	Grants (see note 6)	**237,679**	**225,384**
	Governance costs (see note 7)	**6,688**	**6,778**
		244,367	**232,162**

6	Analysis of grants	Unrestricted funds 2026 £	Restricted funds 2026	Total funds 2026
	Grants paid out	254,802	-	254,802
	Grants returned	(17,123)	-	(17,123)
		237,679		**237,679**

	Analysis of grants	Unrestricted funds 2025 £	Restricted funds 2025	Total funds 2025 £
	Grants paid out	232,698	-	232,698
	Grants returned	(7,314)	-	(7,314)
		225,384	**-**	**225,384**

The Charity has made the following grants to institutions which were for the following community projects:

Unrestricted Grants	2026 £	2025 £
Hillcrest Homes (Scotland) Limited – Starter Packs	25,000	15,000
Hillcrest Homes (Scotland)Limited – Helping Households Fund	-	10,000
Hillcrest Homes (Scotland) Limited – Tenant hardship Fund	-	10,000
Hillcrest Homes (Scotland) Limited – All other grants individually under £10,000		6,402
Hillcrest Homes (Scotland) Limited – Cosy Comforts	10,000	-
Hillcrest Homes (Scotland)Limited – Housing Perks	10,000	-
Hillcrest Homes (Scotland) Limited – Homes Hampers	6,500	
Hillcrest Homes (Scotland) Limited – Flooring First Initiative	10,000	
Sub-total – Hillcrest Homes Limited	**61,500**	**41,402**

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6 Analysis of Grants (continued)

Hillcrest Futures Limited – The Beacon	-	10,000
Hillcrest Futures Limited – Hillcrest Futures	-	10,000
Hillcrest Futures Limited – Christmas Kindness Appeal	10,000	-
Hillcrest Futures Limited – Activity Hub	10,000	10,000
Hillcrest Futures Limited – All other grants individually under £10,000	29,137	6,770
Sub-total – Hillcrest Futures Limited	**49,137**	**56,770**
Hillcrest Enterprises Limited – HELP	-	8,000
Hillcrest Enterprises Limited – Enterprises Social Wellbeing	-	10,000
Sub-total – Hillcrest Enterprises Limited	**-**	**18,000**
Dundee Bairns & Help for Kids- Beds for Bairns	38,500	39,500
External organisations - All other grants individually below £10,000	105,665	69,712
Sub-total – External organisations	**144,165**	**109,212**
Total	**254,802**	**225,384**

The grants were awarded to support projects as follows:-

- The prevention of relief or poverty
- The advancement of health
- The advancement of education
- The advancement of citizenship or community development

All grants payable by the Foundation require to be spent within 12 months of being awarded or the balance is repayable. Included in grants repayable analysis is £2,801 of grants awarded to projects within Hillcrest Homes which were returned and £14,322 of returned grants from Hillcrest Futures.

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Notes to the accounts (continued) for the year ended 31 March 2026

7 Direct costs	2026 £	2025 £
Governance Costs		
Audit fee	6,600	6,720
Support Costs		
Trustees expenses	35	18
Bank charges	53	40
	6,688	**6,778**

8 Raising Funds	2026 £	2025 £
Kiltwalk costs	2,632	2,008
Banochry Beast costs	2,824	572
	5,456	**2,580**

9 Auditor's remuneration	2026 £	2025 £
Fees payable to the Charity's auditor for the audit of the Charity's annual financial statements	**6,600**	**6,720**

10 Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2025 – nil).

During the year ended 31 March 2026, Trustee expenses of £35 (2025 – £18) have been incurred.

11 Creditors

	2026 £	2025 £
Amounts falling due within one year:		
Accruals	**6,600**	**6,000**
	6,600	**6,000**

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12 Reserves

	Balance at 1 April 2025	Income	Expenditure	Transfer	Balance at 31 March 2026
	£	£	£	£	£
Unrestricted	**74,864**	330,034	(249,823)	-	**155,075**
Restricted – Staff donations	**3,216**	1,064	-	-	**4,280**
Total funds	**78,080**	**331,098**	**(249,823)**	**-**	**159,355**

	Balance at 1 April 2024	Income	Expenditure	Transfer	Balance at 31 March 2025
	£	£	£	£	
Unrestricted	**86,478**	224,314	(234,742)	(1,186)	**74,864**
Restricted – Staff donations	**1,014**	1,016	-	1,186	**3,216**
Total funds	**87,492**	**225,330**	**236,982**	**-**	**78,080**

Transfer of funds from unrestricted to restricted for staff donations made in the prior year.

Name of unrestricted fund	Description, nature & purpose of the fund
Unrestricted Fund	Are expendable at the discretion of the Trustees in furtherance of the objects of Hillcrest Foundation.
Restricted Fund – Staff donations	Donations from Hillcrest staff members to be awarded to external charities.

13 Analysis of net assets between funds – current year

	Unrestricted	Restricted	Total
	£	£	£
Cash at bank and in hand	148,396	1,064	149,460
Debtors	16,495	-	16,495
Creditors due within one year	(6,600)	-	(6,600)
Total	**158,291**	**1,064**	**159,355**

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Analysis of net assets between funds – prior year

	Unrestricted	Restricted	Total
	£	£	£
Cash at bank and in hand	80,826	1,014	81,840
Debtors	2,240	-	2,240
Creditors due within one year	(6,000)	-	(6,000)
Total	**77,066**	**1,014**	**78,080**

14 Ultimate controlling interest

The controlling member is Hillcrest Homes (Scotland) Limited, incorporated in the United Kingdom, (registration no. 1603 R(S)) and a registered Scottish charity (no SC006809). Copies of the group financial statements can be obtained from 1 Explorer Road, Dundee, DD2 1EG. Hillcrest Homes (Scotland) Limited is a Registered Social Landlord. The principal activities of the Group are the provision of high-quality rented accommodation at affordable rents for those in housing need and the provision of care and support services for those in need due to age, infirmity, disability or handicap.

15 Financial instruments

	2026	2025
Financial assets	£	£
Financial assets measured at fair value through income and expenditure	**149,460**	**81,840**

Financial assets measured at fair value through income and expenditure comprise of bank can cash held in hand.

16 Related party transactions

The board of trustees were made up of 5 members over the year which are connected to other Hillcrest Group companies and organisations. Below is a table which sets out any connections the current trustees have.

B Davidson	Hillcrest Maintenance Limited - Director
A Russell	Hillcrest Futures Limited - Director
S Elder	Hillcrest Homes Limited - Director
W Johnston	Hillcrest Enterprises Limited - Director
L Don	Hillcrest Homes Limited - Employee

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Notes to the accounts (continued) for the year ended 31 March 2026

16 Related parties (continued)

Trustees are required to complete an annual declaration of interest form and at the start of all meetings and declarations of interest should be made.

There are no employees within the charity. The Trustees are the key management personnel who make the day to day decisions.

During the year, a grant of £38,500 (2025: £nil) was awarded to Help for Kids, a charity which one the Trustees, S Elder, is a charitable champion for.

During the period the charity received donations from connected Hillcrest Group companies and organisations. These are set out in the table below. These donations were agreed by the relevant board members and all transactions were considered to be at arms length.

	2026	2025
	£	£
Hillcrest Homes (Scotland) Limited	10,908	10,944
Hillcrest Maintenance Limited	75,050	50,048
Hillcrest Futures Limited	84	-
Hillcrest Enterprises Limited	150,022	100,024
	236,064	**161,016**

Hillcrest Enterprises Limited, Hillcrest Maintenance Limited and Hillcrest Futures Limited are all subsidiaries of Hillcrest Homes (Scotland) Limited.

Hillcrest Homes (Scotland) Limited is the controlling member of the charity.

Further to donations being received donations were made from the charity back to several group companies/organisations to aid projects. Applications for the grants were made in line with the charities policies and these were discussed at a board meeting where projects were approved. All the projects are detailed in note 6. Below is a summary of the total grants that were paid to each organisation.

	2026	2025
	£	£
Hillcrest Homes (Scotland) Limited	61,500	41,402
Hillcrest Enterprises Limited	-	18,000
Hillcrest Futures Limited	49,137	56,770
	110,637	**116,172**

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The following page does not form part of the statutory financial statements.

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Hillcrest Foundation (SCIO)

Income and expenditure account for the year ended 31 March 2026

	£	Year to 31 March 2026 £	£	Period to 31 March 2025 £
Income				
Donations and legacies		320,558		211,137
Fundraising		9,312		11,120
Interest received		1,228		2,057
Gross income in the reporting year		**331,098**		**224,314**
Less:				
Expenditure				
Audit fee	6,600		6,720	
Trustees expenses	35		18	
Bank charge	53		40	
Miscellaneous expenses	5,456		2,580	
Grants paid out and repaid	237,679		225,384	
Total Expenditure		**249,823**		**234,742**
Net income for the reporting year		**81,275**		**(10,428)**

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Hillcrest Foundation (SCIO)