

STEVENSON INSTITUTE

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2025

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STEVENSON INSTITUTE

A CHARITY REGISTERED IN SCOTLAND

TRUSTEES:

Thomas Barclay Duff
Alan David Hill

(appointed 6.12.19)
(appointed 20.11.24)

PRINCIPAL ADDRESS:

Stevenson Institute
c/o R.A. Clement & Co.
Chartered Certified Accountants

KILMARNOCK

KA1 2BZ

SCOTTISH CHARITY REGISTRATION NUMBER:

SCO17096

SOLICITORS:

Robert F Duff & Co Ltd
PO Box 2, 5 Main Street,
Largs
KA30 8AA

INDEPENDENT EXAMINER:

W.A. Wyllie, F.C.C.A.
R.A. Clement & Co.
Chartered Certified Accountants
1 Seaford Street
KILMARNOCK
KA1 2BZ

**STEVENSON INSTITUTE
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2025**

The Trustees submit their Report and Accounts for the year ended 31st December, 2025.

STRUCTURE GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT AND LEGAL BACKGROUND:

Stevenson Institute is a Charitable Trust established by Deed of Trust granted by James Stevenson of Hailie, Largs, Ayrshire on 26th December, 1898, as amended and approved by the Office of the Scottish Charities Regulator in October 2012. Deed of Trust by Thomas Colvin Houston, Christopher John Evans and Ann Henry as the then Trustees of Stevenson Institute dated 10th and registered in the Books of Council and Session on 18th, both days of October 2012.

The Assets and administration of the Funds of the Trust vest solely with the appointed Trustees.

The Trust is registered as a Charity in Scotland (Ref. SCO17096).

TRUSTEE - RECRUITMENT, APPOINTMENT AND TRAINING:

Trustees who hold office or who have held office during the year of this Report are as follows:

Thomas Barclay Duff	(appointed 6.12.19)
Alan David Hill	(appointed 20.11.24)

Trustees are appointed by the existing Trustees and remain in office until death or earlier demission of office.

Trustees receive no formal training. They are recruited on the basis of local knowledge and experience in business and administrative matters.

RISK MANAGEMENT:

The major risks to which the Institute is now exposed is that pertaining to the investment of funds to provide for the fulfilment of its main objective – The supporting of an individual or individuals in tertiary education. To this end, the funds of the Institute had been passed to a firm of Independent Financial Advisers, Lang Financial, to be invested and managed on behalf of the Trustees with sufficient professional skill and expertise to enable the fulfilment by the Trustees of the main objective of the Trust.

PRINCIPAL OBJECTIVES:

Following the sale, during 2010, of the Institute's premises in Lade Street, Largs and the abandonment of further involvement in the provision of leisure and recreational premises, the sole remaining purpose of the Trust is the support of educational needs of members of the community of Largs.

RESERVES:

The level of Reserves reflect the sole assets of the Trust, arising from the realisation of the Institute's Heritable Property, during 2010. £130,000 of these reserves were transferred to professional financial advisers for investment on their behalf. The investments were reinvested during year ended 31/12/2021 at a value of £172,140. During the year to 31st December 2024, the funds were reinvested with Aegon. The value reinvested at that time was £142,203.50. There were no withdrawals during the year and as at 31st December 2025 these funds were worth £162,896.68.

**STEVENSON INSTITUTE
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2025 cont/d ...**

FINANCIAL REVIEW OF THE YEAR AND FUTURE OPERATIONS:

The financial operation of the Trust is as shown in the Statement of Financial Activities. The Trust showed net outgoing resources of £3,774 (2024 net outgoing resources of £1,170).

FUTURE OPERATIONS

The Trustees have now invested the residual funds of the Institute in a Fund which will aim to provide support in the form of an annual bursary to support tertiary educational needs of an individual applicant from the people and community of Largs. During the year the investments were realised and reinvested within a portfolio managed by Lang Financials. No bursaries were paid out.

RESPONSIBILITIES OF THE TRUSTEES

The Charities and Trustee Investments (Scotland) Act 2005 requires the Trustees to prepare Financial Statements to the format required by the Act and related provisions.

The Trustees are responsible for keeping accounting records which disclose, with reasonable accuracy, the financial position of the Institute and which enable them to ascertain the financial position of the Institute and to ensure that the financial statements comply with the Charities Accounts (Scotland) Regulations 2006 and the Statement of Recommended Practice (Accounting by Charities) (2005), if applicable.

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

INDEPENDENT EXAMINER:

In accordance with the provisions of the Charities Accounts (Scotland) Regulations 2006, the Trustees have appointed William A. Wyllie, F.C.C.A., of Messrs. R.A. Clement & Co, Chartered Certified Accountants, 1 Seaford Street, Kilmarnock to act as Independent Examiner of the Trust Annual Report and Accounts until further notice. The foregoing Report of the Trustees forms an integral part of the Annual Report together with the following Financial Statements and Independent Examiner's Report.

By Order of the Board


.....
Thomas Barclay Duff, Trustee

Dated: 07/08/2026

**STEVENSON INSTITUTE
REPORT OF INDEPENDENT EXAMINER
ON THE ACCOUNTS FOR THE PERIOD ENDED 31ST DECEMBER 2025**

I report on the Accounts of the Charity for the period ended 31st December, 2025, which are set out on pages 5 to 6.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND 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, as amended 2011. The Charity's Trustees consider that the audit requirement of the Regulation 10(1)(d) of the Accounts Regulation does not apply. It is my responsibility to examine the Accounts, as required by Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the Charity and a comparison of the 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, other than that disclosed below.

- 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 2005 Act and Regulation 4 of the 2006 Regulations, and
to prepare Accounts which accord with accounting records and comply with Regulation 8 of the 2006 Accounts 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 Accounts to be reached.

SALE OF HERITABLE PROPERTY AND GOING CONCERN

Attention is drawn to the Statements in the Report of the Trustees, as set out on pages 2 to 4, and to Note 1b to the Accounts, highlighting the view by the Trustees that the Trust is once again a Going Concern and that the Accounts have been prepared on that basis.



W.A. Wyllie, F.C.C.A.
R.A. Clement & Co.
Chartered Certified Accountants
1 Seaford Street
KILMARNOCK
KA1 2BZ

Dated: 13/8/26

STEVENSON INSTITUTE

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2025

	NOTE	Year to 31.12.25	Year to 31.12.24
INCOME AND EXPENDITURE			
<i>INCOMING RESOURCES:</i>		-	-
INTEREST/DIVIDENDS RECEIVED	2	3,137	2,045
PROCEEDS FROM SALE OF INVESTMENTS	2	-	-
TOTAL INCOMING RESOURCES:		<u>3,137</u>	<u>2,045</u>
<i>RESOURCES EXPENDED:</i>			
GRANTS AND DONATIONS		3,000	-
GOVERNANCE	4	<u>3,911</u>	<u>3,215</u>
TOTAL RESOURCES EXPENDED:		<u>6,911</u>	<u>3,215</u>
NET MOVEMENTS IN FUNDS		- 3,774	- 1,170
		=====	=====

There are no restrictions on the use of the Trust Income other than those stated in the Objectives of the Charity.

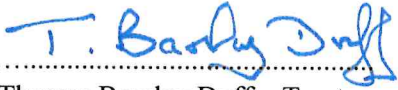
The Notes on pages 7 to 8 form part of these Accounts.

STEVENSON INSTITUTE
STATEMENT OF BALANCES AS AT 31ST DECEMBER 2025

	NOTE	Year to 31.12.25	Year to 31.12.24
<i>STATEMENT OF BALANCES:</i>			
PER LAST BALANCE SHEET		153,282	146,551
INVESTMENT REVALUATION		12,412	7,901
DEFICIT FOR PERIOD		- 3,774	- 1,170
		<u>161,920</u>	<u>153,282</u>
		=====	=====
<i>HELD, AS FOLLOWS:</i>			
INVESTMENTS, AT VALUATION		162,897	149,688
FUNDS, ON DEPOSIT		631	5,130
LIABILITIES	7	- 1,608	- 1,536
		<u>161,920</u>	<u>153,282</u>
		=====	=====

The Notes on pages 7 to 8 form part of these Accounts

Submitted and Approved on behalf of the Trustees



 Thomas Barclay Duff – Trustee

Dated: 07/08/2026

STEVENSON INSTITUTE
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2025

1) ACCOUNTING POLICIES:

a) RECEIPTS AND PAYMENTS BASIS:

The Trustees have now taken advantage of the more recent Accounting requirements for small charities and have prepared the Accounts on a Receipts and Payments basis as defined by Charities Accounts (Scotland) Regulations 2006.

b) GOING CONCERN:

The Trustees consider the Charity to have adequate available funds to meet all foreseeable financial demands and obligations for the twelve months following the date of these statements and remains a Going Concern.

c) EXPENDITURE:

All direct charitable expenditure, support costs, fund-raising and publicity costs and the cost of management and administration of the Charity can be and are directly attributed.

d) RECEIPTS:

During the year the investments were realised and reinvested with Aegon

2) INCOMING RESOURCES:

Interest/Dividends Received.
Sale of Investments

2025	2024
3,137	2,045
-	-
<u>3,137</u>	<u>2,045</u>
=====	=====

3) TRUSTEES' REMUNERATION:

No Trustees were paid any remuneration as Trustees during the period (2020 £Nil).

4) GOVERNANCE:

Examiner's Fees
Investment Management Fees
Registers of Scotland
LEI Register Fee

1,608	1,536
2,303	1,635
-	44
-	-
<u>3,911</u>	<u>3,215</u>
=====	=====

5) INVESTMENTS AT COST:

At Cost 1.1.25
Disposals
Additions
Cost at 31.12.25

**Investments
Held**

142,204
-
-
<u>142,204</u>
=====

The mid-market value of investments held at 31/12/25 was £162,897 (31.12.24 £149,688)

STEVENSON INSTITUTE
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025	2024
6) SUMS HELD ON DEPOSIT:		
Funds held with Robert F Duff & Co Ltd Solicitors	631	5,130
	=====	=====
7) LIABILITIES:		
Accruals for 2025 Examiner's Fee	1,608	1,536
	=====	=====
8) RELATED PARTIES:		
During the period, no Expenses were paid to any related parties.		