

BAIN CHARITABLE TRUST

Trustee's Report **and Unaudited Financial Statements** for the period ended 18 March 2025

Registered Charity Number 1103185

BAIN CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 18 MARCH 2025

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BAIN CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 18 MARCH 2025

CHARITY INFORMATION

Corporate Trustee

Ludlow Trust Company (Southampton) Limited (formerly HSBC Trust Company (UK) Limited)

The directors of the corporate trustee, company no 106294, during the period under review:

Emma Chee	(Resigned 1 March 25)
James Coyle	(Resigned 24 April 24)
Jenny Goldie-Scot	(Resigned 1 March 25)
James Hewitson	(Resigned 1 March 25)
Paul Spencer	(Resigned 5 December 24)
Gary Collins	(Appointed 1 March 25)
Walter Coxon	(Appointed 1 March 25)
Christopher Thurlow	(Appointed 1 March 25)
Matthew Wickers	(Appointed 1 March 25)

Principal office

Yarmouth House
1300 Parkway
Solent Business Park
Whiteley
PO15 7AX

Charity registered number

1103185

Independent Examiner

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Banker and investment manager

HSBC UK Bank Plc
8 Cork Street
London
W1S 3LJ

BAIN CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 18 MARCH 2025

TRUSTEE'S REPORT

The Trustee present its report and financial statements of the charity for the period ended 18 March 2025, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the Investment Manager. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

STRUCTURE GOVERNANCE AND MANAGEMENT

Bain Charitable Trust is an unincorporated trust and is constituted under the terms of the trust deed dated 18 March 2004. The trust is a registered charity (no. 1103185).

The Corporate Trustee has appointed a designated Trust Manager to look after the charity. The Investment Manager reviews the performance and provides recommendations on the structure of the investment portfolio.

The power to appoint additional Trustees is vested in the current Trustee, and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility for their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. The main risk in the year was considered to be the variability of investment returns.

During the year under review the administration of the charity was undertaken by Ludlow Trust Company (Southampton) Limited (formerly HSBC Trust Company UK Ltd) in capacity as trustee.

OBJECTIVES AND ACTIVITIES

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable objects and purposes in any part of the world as the Trustees may in their absolute discretion think fit.

The charity awards grants to charitable institutions. The Trustee reviews applications for grants when received and award grants at their discretion.

ACHIEVEMENTS AND PERFORMANCE

During the year no grants (2024: 37 grants totalling £182,000) were awarded to a variety of charitable institutions in accordance with the terms of the governing document. No grants were awarded to individuals in either year.

FINANCIAL REVIEW

The charity received funds under the terms of the trust deed. These funds generated investment income, which is used for the purpose of grant making, in accordance with the objectives set out above. The fund generated investment income of £100,512 (2024: £90,538) in the year to fund its charitable activities. The expenditure on charitable activities was £28,179 (2024: £205,029) of which £nil (2024: £182,000) was charitable expenditure in the form of grants to charitable institutions.

INVESTMENT POLICY

In accordance with the governing document, the Trustee has the power to invest in such stocks, shares, investments and property as they see fit. The Trustee engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

RESERVES POLICY

The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

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TRUSTEE'S REPORT

The expendable endowment funds represent those assets which are held permanently by the charity and are principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustee has the power to convert this fund into income.

PUBLIC BENEFIT

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives they have set.

PLANS FOR FUTURE PERIODS

The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

RELATED PARTIES

During the year under review, the Corporate Trustee, formerly (see page 1) HSBC Trust Company (UK) Limited, was a wholly owned subsidiary of HSBC Holdings plc. The Investment Manager, HSBC UK Bank Plc, is also a wholly owned subsidiary of HSBC Holdings plc. In addition to the fees shown on page 5, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the Trustee's 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 England & Wales requires the trustee 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 trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee is 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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by the trustee and signed on their behalf.

Chris Thurlow

Chris Thurlow on behalf of Ludlow Trust Company (Southampton) Limited
Trustee

Date 05 January 2026

BAIN CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 18 MARCH 2025

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustee Bain Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the period ended 18 March 2025.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

accounting records were not kept in respect of the charity as required by section 130 of the Act; or
the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Geoffrey Frost BSc(Hons) FCA Date 15 January 2026
Blue Spire Limited
Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY



CHARITY COMMISSION
FOR ENGLAND AND WALES

Charity Name
Bain Charitable Trust

No (if any)
1103185

Receipts and payments accounts

CC16a

For the period
from

Period start date
06-Apr-24

To

Period end date
18-Mar-25

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Investment income	100,512	-	-	100,512	90,538
Forex	8	-	-	8	-
Other income	786	-	-	786	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	101,306	-	-	101,306	90,538
A2 Asset and investment sales, (see table).					
Investment sales	-	-	2,033,083	2,033,083	2,420,903
	-	-	-	-	-
Sub total	-	-	2,033,083	2,033,083	2,420,903
Total receipts	101,306	-	2,033,083	2,134,389	2,511,441
A3 Payments					
Investment service charge	-	-	33,105	33,105	31,742
Grants	-	-	-	-	182,000
Other allocated costs	-	-	-	-	23,029
Independent examiner's fee	3,000	-	-	3,000	2,904
Management fees	25,179	-	-	25,179	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	28,179	-	33,105	61,284	239,675
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	1,925,754	1,925,754	2,372,960
	-	-	-	-	-
Sub total	-	-	1,925,754	1,925,754	2,372,960
Total payments	28,179	-	1,958,859	1,987,038	2,612,635
Net of receipts/(payments)	73,127	-	74,224	147,351	(101,194)
A5 Transfers between funds	26,493	-	(26,493)	-	-
A6 Cash funds last year end	21,499	-	(4,711)	16,788	117,982
Cash funds this year end	121,119	-	43,020	164,139	16,788

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Capital accounts	-	-	43,020
	Income accounts	121,119	-	-
		-	-	-
	Total cash funds	121,119	-	43,020
	(agree balances with receipts and payments account(s))	OK	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets	Details	-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Listed investments	Endowment	-	4,120,003
			-	-
			-	-
			-	-
			-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
			-	
			-	
			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees		Signature	Print Name	Date of approval
		<i>Chris Thurlow</i>	Chris Thurlow	05 January 2026
		On behalf of Ludlow Trust Company (Southampton) Limited		