

A G Bain Trust
Trustees' Report and Financial Statements
For the year ended
5 April 2025

Scottish Charity Number: SC003250

A G Bain Trust

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A G Bain Trust

Trustees and professional advisers

Trustees



Principal office

12-16 Albyn Place
Aberdeen
AB10 1PS

Independent Examiner


Henderson Loggie LLP
1 Marischal Square
Aberdeen
AB10 1BL

Bankers

The Royal Bank of Scotland plc
40 Albyn Place
Aberdeen
AB10 1YN

Solicitor

Raeburn Christie Clark & Wallace
12-16 Albyn Place
Aberdeen
AB10 1PS

Scottish Charity Number

SC003250

A G Bain Trust

Trustees' report

The Trustees present their annual report together with the financial statements of the A G Bain Trust (herein referred to as the "Trust") for the year ended 5 April 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and "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).

Annual Report

Structure, Governance and Management

A G Bain Trust is a Trust which is governed by its Trust Deed. It is a registered Scottish charity (SC003250). The Trust is administered by its Board of Trustees. The trustees are appointed by the Testator of the Trust, for life, or assumed by the trustees for the time being acting, also for life.

The Board of Trustees meet at least once a year, and they have the discretion to decide how the income of the Trust can best be applied to meet the objectives of the Trust. They are also empowered to accumulate any portion of the income for the maintenance of the Trust's funds. The day to day maintenance of the records of the Trust is undertaken by Raeburn Christie Clark & Wallace, the Trust's solicitors.

The trustees have examined major strategic, business and operational risks which the Trust faces and confirm that systems have been established so that the necessary steps can be taken to manage these risks.

Induction and training of trustees is viewed as an ongoing process. The trustees are fully informed of the requirements of OSCR and are aware of their responsibilities as trustees. Any new trustees appointed would receive informal advice and information from existing trustees regarding their duties and the Trust's objectives.

Objectives and Activities

The Trust was established by a Trust Deed in 1990 to provide funds for the maintenance, care, welfare and education of old and handicapped people in the Grampian Region.

The main sources of income are dividends and interest from the Trust's investment portfolio, together with bank deposit account interest.

Charitable activities comprise donations made to Voluntary Services Aberdeen.

Governance costs represent the fees of the Trust solicitor, the independent examiner and the auditor of the Court, together with Board expenses.

Investment management costs represent fees from the Trust's investment advisors, RBC Brewin Dolphin.

The Trust invests some funds in low risk bank accounts, but the majority of funds have been placed with a discretionary investment manager, as mentioned above, to invest on behalf of the Trust.

Achievements and Performance

The Trust has continued to receive income in the form of dividends from its investments. The value of the investments has decreased £103,280 this year (2024: increase of £87,642). The trustees consider that the Trust is in a sound financial position and will be able to meet all of its commitments as they fall due.

Financial Review

The Trust received income of £52,479 (2024: £60,424) during the year which represents a decrease of £7,945. Expenses during the year were £19,773 (2024: £18,570) and donations of £50,000 (2024: £nil) were paid.

A G Bain Trust

Trustees' report (continued)

Financial Review (continued)

Following an adjustment for the decrease in the market value of investments of £79,619 (2024: increase of £68,741), combined with a realised gain on disposal of £315 (2024: loss of £16,055), a deficit of £96,598 (2024: surplus of £94,540) arose, which has been deducted from (2024: added to) the Trust's unrestricted funds. At the close of the accounting period the markets were in turmoil due to global uncertainty which adversely affected the value of the investment portfolio.

It is the policy of the Trust to maintain liquid funds at a level sufficient to meet planned expenditure requirements for the next year. Total funds of £1,528,294 are held at the year end (2024 - £1,624,892), of which £1,436,834 are held as investments (2024 - £1,540,114).

Funds

The Trust currently holds Unrestricted funds which are expendable at the discretion of the Trustees in the furtherance of the objectives of the Trust.

Plans for Future Periods

It is the intention of the trustees to continue the management policies which have allowed the Trust to successfully meet its objectives in the past.

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

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Memorandum of Association. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



9 December 2025

A G Bain Trust

Report of the Independent Examiner to the Trustees of A G Bain Trust

I report on the accounts of the Trust for the year ended 5 April 2025 which are set out on pages 5 to 11.

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

Respective responsibilities of Trustees and examiner

The Trust's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulation 2006 (as amended). The trustees consider that the audit requirement of regulation 10(1)(a) to (c) of the 2006 Accounts 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 statement

My examination was carried out in accordance with regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the trust 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 seeking 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 accounts.

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 2005 Act and regulation 4 of the 2006 Accounts Regulations; and
 - to prepare financial statements which accord with the 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 proper understanding of the financial statements to be reached.



For and on behalf of Henderson Loggie LLP
1 Marischal Square
Aberdeen
AB10 1BL

9 December 2025

A G Bain Trust

Statement of Financial Activities for the year ended 5 April 2025

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2024 £
Income from:				
Investments	3	52,479	52,479	60,424
Total Income		<u>52,479</u>	<u>52,479</u>	<u>60,424</u>
Expenditure on:				
Raising Funds	4	10,675	10,675	10,219
Charitable activities	5	59,098	59,098	8,351
Total expenditure		<u>69,773</u>	<u>69,773</u>	<u>18,570</u>
Net (expenditure)/income before net gains on investments		<u>(17,294)</u>	<u>(17,294)</u>	<u>41,854</u>
Net realised gain/(loss) on investments		315	315	(16,055)
Net movement in funds before other recognised gains		<u>(16,979)</u>	<u>(16,979)</u>	<u>25,799</u>
Other recognised gains: (Losses)/gains on revaluation of investments	8	(79,619)	(79,619)	68,741
Net movement in funds		<u>(96,598)</u>	<u>(96,598)</u>	<u>94,540</u>
		=====	=====	=====
Reconciliation of funds:				
Total funds brought forward		1,624,892	1,624,892	1,530,352
Net movement in funds		(96,598)	(96,598)	94,540
Total funds carried forward		<u>1,528,294</u>	<u>1,528,294</u>	<u>1,624,892</u>
		=====	=====	=====

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

The notes on pages 7 to 11 form part of these financial statements

A G Bain Trust

Balance sheet as at 5 April 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Investments	8		1,436,834		1,540,114
Current assets					
Cash at bank and in hand		105,342		94,846	
Creditors: amounts falling due within one year	9	(13,882)		(10,068)	
Net current assets			91,460		84,778
Net assets			1,528,294		1,624,892
Trust funds					
Unrestricted funds	11		1,528,294		1,624,892
Total funds			1,528,294		1,624,892

The notes on pages 7 to 11 form part of these financial statements.

Approved by the Trustees on 9 December 2025



A G Bain Trust

Notes to the financial statements

1 General Information

A G Bain Trust is a trust governed by Trust Deed. The principal address is 12-16 Albyn Place, Aberdeen, AB10 1PS.

2 Accounting policies

Basis of preparation of financial statement

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and include the result of the Trust's operations as indicated in the Trustee's Report, all of which are continuing.

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities: preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), 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 (as amended).

A G Bain Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The following is a summary of the significant accounting policies adopted by the Trustees in the presentation of the financial statements.

Income

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust: this is normally upon notification of the interest paid or payable by the bank.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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. 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.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

2 Accounting policies (continued)

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment.

Realised gains and losses

All gains and losses are taken to the statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their fair 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.

Cash at bank

Cash at bank includes cash held in a deposit or similar account.

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 Trust 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.

Financial instruments

The Trust 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.

Funds

The Trust only has Unrestricted funds. These are expendable at the discretion of the Trustees in the furtherance of the objectives of the Trust.

Critical accounting estimates and judgements

In the application of the Trust'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 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. These estimates include the carrying value of investments at fair value and the estimation of accruals.

In preparing these financial statements, the Trustees have made the following judgements:

- Accruals are applied at the year end based upon known costs paid post year end and the experience of the Trustees.

A G Bain Trust

Notes to the financial statements (continued)

3 Investment income

Unrestricted funds	2025 £	2024 £
Dividends receivable	52,479	59,349
Interest income	-	1,075
	<u>52,479</u>	<u>60,424</u>
	=====	=====

4 Investments management costs

	2025 £	2024 £
Unrestricted funds		
Investment management costs	10,675	10,219
	<u>10,675</u>	<u>10,219</u>
	=====	=====

5 Analysis of expenditure by activities

	2025 £	2024 £
Unrestricted funds		
Charitable activities		
Support costs	9,098	8,351
Donation – Voluntary Services Aberdeen	50,000	-
	<u>59,098</u>	<u>8,351</u>
	=====	=====
Analysis of support costs	£	£
Legal expenses	4,990	3,832
Independent examination – 2025	4,092	
Independent examination – 2024	-	3,780
Independent examination – 2023	-	600
Other charges	16	139
	<u>9,098</u>	<u>8,351</u>
	=====	=====

Notes to the financial statements (continued)

6 Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Trust's independent examiner for the independent examination of the Trust's annual accounts	4,092 =====	4,380 =====

7 Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £Nil).

During the year, no Trustee expenses were incurred (2024 - £Nil).

8 Fixed asset investments

	2025 £	2024 £
Cost or valuation		
Opening book cost	1,367,809	1,286,988
Opening unrealised appreciation	172,305	165,484
Opening fair value	1,540,114	1,452,472
Movements in the year		
Purchases at cost	133,162	637,401
Disposals – proceeds	(157,138)	(602,445)
Disposals – realised gains/(losses)	315	(16,055)
(Decrease)/increase in unrealised appreciation	(79,619)	68,741
At 5 April 2025	1,436,834 =====	1,540,114 =====
Closing book cost	1,369,676	1,367,809
Closing unrealised appreciation	67,158	172,305
Closing fair value	1,436,834 =====	1,540,114 =====
Analysis of portfolio		
UK Equities	210,517	229,397
Bonds	340,174	385,914
Overseas Equities	625,898	647,296
Overseas Investment Funds	260,245	277,507
	1,436,834 =====	1,540,114 =====

8 Fixed asset investments (continued)

The Trustees consider investment holdings in excess of 5% of the portfolio value to be material.

	2025	2024
Material interests by value	£	£
Colchester Mul-strat GBL	74,491	-
Schroeder Unit TST US Equity	172,605	186,946
	=====	=====

Investment risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Trust has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manages investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Trust's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Trust's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

Credit risk

The Trust invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

Analysis of direct credit risk

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

Pooled investment arrangements used by the Trust comprise authorised unit trusts.

Notes to the financial statements (continued)

8 Fixed asset investments (continued)

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. This risk is mitigated by only investing in pooled funds which invest in at least investment grade credit rated securities.

Currency risk

The Trust is subject to currency risk because some of the Trust's investments are held in overseas markets, via the pooled investment vehicles.

Interest rate risk

The Trust is subject to interest rate risk through investments comprising bonds.

Other price risk

Other price risk arises principally in relation to equities held in pooled vehicles. The Trust manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

9 Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals	13,882 =====	10,068 =====

10 Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	1,436,834 =====	1,540,114 =====

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

11 Statement of funds**Statement of funds – current year**

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds					
General Funds	1,624,892	52,479	(69,773)	(79,304)	1,528,294
	=====	=====	=====	=====	=====

Statement of funds – prior year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General Funds	1,530,352	60,424	(18,570)	52,686	1,624,892
	=====	=====	=====	=====	=====

12 Analysis of net assets between funds

Unrestricted funds	2025 £	2024 £
Fixed asset investments	1,436,834	1,540,114
Current assets	105,342	94,846
Creditors due within one year	(13,882)	(10,068)
Total	<u>1,528,294</u> =====	<u>1,624,892</u> =====

13 Related party transactions

The A G Bain Trust has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the A G Bain Trust at 5 April 2025.