Ashfield Trust

Scotland · Charity number SC007649

Details

Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	1975-01-07
Register	View on the OSCR register

Contact

Address	Murray Beith Murray LLP 3 Glenfinlas Street Edinburgh EH3 6AQ

Activities

Activities: 'It makes grants, donations or gifts to organisations'

Purposes: 'the prevention or relief of poverty','the advancement of education','the advancement of religion','the advancement of health','the advancement of the arts, heritage, culture or science','the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage','the advancement of animal welfare','any other purpose that may reasonably be regarded as analogous to any of the preceding purposes'

What the charity does: The Charity awards grants to eligible institutions, these grants are intended to help these institutions provide tangible benefits. The Trustees maintain an endowment fund with the income from this used to finance the grants

Beneficiaries: 'Children or young people','People with disabilities or health problems','Other defined groups','Other charities or voluntary bodies'

Objectives: For such purposes as the law shall from time to time regard as charitable within the meaning of section 360 of the Income and Corporation Taxes Act 1970 or of any Act amending or replacing the same the Trustees being hereby directed to distribute the Trust Fund at such time or times and in such amounts as they may determine in their sole discretion for such charitable purposes only.

Geography

- **Main operating location:** City of Edinburgh
- **Geographical spread:** UK and overseas

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£9,832	£16,377	-	0
2024-09-30	£9,012	£2,816	-	0
2023-09-30	£8,167	£2,874	-	0
2022-09-30	£7,208	£33,601	-	0
2021-09-30	£7,299	£0	-	0
2020-09-30	£7,865	£2,540	-	0

Accounts

Charity Registration No. SC007649 (Scotland)

THE ASHFIELD TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

MURRAY
BEITH
MURRAY

THE ASHFIELD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Archibald Simon Butter Rachel Mary Celia Butter Helen Lucy Catherine Maddox
Charity number (Scotland)	SC007649
Principal address	c/o Murray Beith Murray LLP 3 Glenfinlas Street Edinburgh EH3 6AQ
Independent examiner	Ian Bilsland FCCA Drummond Laurie Unit 5, Gateway Business Park Beancross Road Grangemouth FK3 8WX
Bankers	Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2YB
Solicitors	Murray Beith Murray LLP 3 Glenfinlas Street Edinburgh EH3 6AQ
Investment advisors	Rathbones Investment Management Ltd 10 George Street Edinburgh EH2 2PF

THE ASHFIELD TRUST

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THE ASHFIELD TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees present their report and financial statements for the year ended 30 September 2025.

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 Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended).

Objectives and activities
The Charity's objects are established in its Constitution, and these are; such charitable purposes as the Trustees may determine at their sole discretion.

To these ends, the Charity awards grants to eligible institutions from £500 to £3000 (exceptionally the Charity may award a greater sum). The grants are intended to help these institutions provided tangible benefits to such beneficiary groups as the Trustees may deem appropriate.

To sustain the Charity's activities, the Trustees maintain an endowment fund, the income from which is used to finance the Charity's grant-making activities.

Achievements and performance
In this reporting period, the Charity awarded a grant to twenty eight institution totalling £14,301 (2024: £2,000 to one).

Financial review
The financial statements, presented overleaf, show that the Charity's gross income, excluding funds released from the Endowment Fund, amounted to £9,832 in this reporting period (2024: £9,013). Investment income generated by the Endowment Fund amounted to £9,601 (2024: £8,717) and other sources of income together amounted to £231 (2024: £296).

Gross expenditure in the Unrestricted Fund amounted to £16,377 (2024: £2,816).

The value of the Charity's Endowment Fund stood at £346,741 at the end of this reporting period (2024: £325,498).

Investment management costs chargeable to the Charity's Endowment Fund amounted to £2,438 in this reporting period (2024: £2,801).

Reserves Policy
The Charity's reserves at the end of this reporting period stood at £15,113 (2024: £21,658). The Trustees generally seek to apply the whole free income of the Charity, making reasonable provision for professional fees and outlays where appropriate.

Investment Policy

The Trustees have instructed Investec Wealth & Investments UK Ltd, a subsidiary of Rathbones Group to manage the Charity's investment funds on a discretionary basis. Rathbones Investment Management Limited acquired Investec Wealth & Investment UK Ltd on 21 September 2023 with full integration on 12 April 2025. The Trustees have advised that they are prepared to accept a medium level of risk. Investec Wealth & Investments UK Ltd are instructed to seek a balanced return between both capital growth and income.

Risk Management

The Trustees monitor the performance of each institution supported by the Charity. Where appropriate, the Charity may require institutions that receive grants to provide a copy of their Annual Report and Accounts to facilitate the consideration of support in future years.

The Trustees have considered the risks to which the Charity is exposed. These relate in the main to investment management and have been ameliorated by the employment of an investment manager. Another risk to which the Charity is exposed is fraud. However, the Trustees consider the low level of donations made by the Trust reduces the risk. In addition, at least one of the Trustees will have some knowledge of any chosen charitable body to which a donation is made.

Plans for the Future

The Trustees plan to continue to award grants, provided sufficient funding remans available.

Structure, governance and management

The Charity is an unincorporated Trust constituted by a Deed of Trust by Peter Herbert Butter and Mrs Bridget Hope Younger or Butter dated 7th January 1975 and registered in the Books of Council and Session on 27th January 1975.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs Bridget Hope Butter	(Deceased 19 March 2025)
Archibald Simon Butter	
Rachel Mary Celia Butter	
Helen Lucy Catherine Maddox	
Hugh Patrick Younger	(Resigned 20 December 2024)

Trustees are assumed (and resign) with the consent of the existing Trustees, under Section 3 of the Trusts (Scotland) Act 1921.

The Trustees' report was approved by the Board of Trustees.

Signed by:

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Rachel Mary Celia Butter

Trustee

Dated: 29 May 2026

THE ASHFIELD TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ASHFIELD TRUST

I report on the financial statements of the Charity for the year ended 30 September 2025, which are set out on pages 4 to 10.

Respective responsibilities of Trustees and examiner

The Charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's Trustees consider that the audit requirement of Regulation 10(1)(d) 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 is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity 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 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 financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:

(i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and

(ii) to prepare financial statements which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations;

have not been met or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed by:

Ian Bilsland

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Ian Bilsland FCCA

Drummond Laurie
Unit 5, Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

Dated: 31 May 2026

THE ASHFIELD TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
Income from:					
Investments	2	9,832.49	-	9,832.49	9,012.81
Expenditure on:					
Raising funds	3	-	2,438.03	2,438.03	2,801.37
Charitable activities	4	16,377.00	-	16,377.00	2,816.00
Total resources expended		16,377.00	2,438.03	18,815.03	5,617.37
Net gains/(losses) on investments	9	-	23,681.56	23,681.56	32,697.04
Net movement in funds		(6,544.51)	21,243.53	14,699.02	36,092.48
Fund balances at 1 October 2024		21,657.97	325,497.54	347,155.51	311,063.03
Fund balances at 30 September 2025		15,113.46	346,741.07	361,854.53	347,155.51

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

All income and expenditure derive from continuing activities.

THE ASHFIELD TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

		2025		2024	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Investments	**10**		337,651.22		315,030.31
Current assets					
Cash at bank and in hand		24,203.31		32,125.20	
Net current assets			24,203.31		32,125.20
Total assets less current liabilities			361,854.53		347,155.51
Capital funds					
Endowment funds - general			346,741.07		325,497.54
Income funds					
Unrestricted funds			15,113.46		21,657.97
			361,854.53		347,155.51

The financial statements were approved by the Trustees on 29 May 2026

Signed by:

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Rachel Mary Celia Butter

Trustee

1 Accounting policies

1.1 Accounting convention

The Endowment Fund represents the principal sum settled to the Trust, which the Trustees have invested in accordance with the powers conferred on them by the Trust Deed for the benefit of future beneficiaries; the Trust Deed confers on the Trustees the power to apply such funds for charitable purposes at any time and may do so at their sole discretion. The Trustees apply the unrestricted income of the Trust for the benefit of the current beneficiaries in accordance with their policy for donations.

The financial statements are prepared in sterling, which is the functional currency of the Charity.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Investment Income is included in the Account in the year in which it is received.

1.5 Resources expended

Expenditure is recognised in full in the year in which it is paid.

2 Investments

	Unrestricted funds	Total
	2025	2024
	£	£
Income from listed investments	9,600.84	8,717.40
Interest receivable	231.65	295.41
	9,832.49	9,012.81

3 Raising funds

	Endowment funds general 2025 £	Total 2024 £
Investment management	2,438.03	2,801.37
	2,438.03	2,801.37

4 Charitable activities

	2025 £	2024 £
Grant funding of activities (see note 5)	14,301.00	2,000.00
Share of support costs (see note 6)	1,500.00	-
Share of governance costs (see note 6)	576.00	816.00
	16,377.00	2,816.00

5 Grants payable

	2025 £	2024 £
Grants to institutions (28 grants):		
Other	14,301.00	2,000.00

6 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Murray Beith Murray General Fees	1,500.00	-	1,500.00	-
Drummond Laurie Fees	-	576.00	576.00	540.00
Other Outlays	-	-	-	276.00
	1,500.00	576.00	2,076.00	816.00
Analysed between				
Charitable activities	1,500.00	576.00	2,076.00	816.00

The Governance Cost in this reporting period amounted to £576 for Examination Fees. (2024 - £540)

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

There were no employees during the year.

9 Net gains/(losses) on investments

	Endowment funds general 2025	Total 2024
	£	£
Revaluation of investments	21,875.28	32,622.67
Gain/(loss) on sale of investments	1,806.28	74.37
	23,681.56	32,697.04

10 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 October 2024	315,030.31
Additions	66,759.25
Realised Gain / (Loss)	1,806.28
Unrealised Gain / (Loss)	21,875.28
Disposals	(67,819.90)
At 30 September 2025	337,651.22
Carrying amount	
At 30 September 2025	337,651.22
At 30 September 2024	315,030.31

	2025	**2024**
	£	**£**
Investments greater than 5% of portfolio comprised:		
Law Debenture	25,098.00	20,891.00
Jupiter Unit Trust Manager Resp Inc I	17,085.00	16,603.00
Baillie Gifford American W3 Dis	20,539.00	-
UK (Govt of) 4.125% Bds 22/07/2029	17,427.00	-
	80,149.00	37,494.00

11 Analysis of net assets between funds

	Unrestricted Funds 2025 £	Endowment Funds 2025 £	Total 2025 £	Total 2024 £
Fund balances at 30 September 2025 are represented by:				
Investments	-	337,651.22	337,651.22	315,030.31
Current assets/(liabilities)	15,113.46	9,089.85	24,203.31	32,125.20
	15,113.46	346,741.07	361,854.53	347,155.51