

REGISTERED CHARITY NUMBER: SC008790

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024
FOR
THE BALLAST TRUST**

Bannerman Johnstone MacLay
Chartered Accountants
213 St Vincent Street
Glasgow
G2 5QY

THE BALLAST TRUST

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FOR THE YEAR ENDED 5 APRIL 2024**

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THE BALLAST TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

The financial support of the Archive Service Unit, University of Glasgow and the Centre for Business History in Scotland of the University of Glasgow by way of Gift, Grant, Loan, Guarantee or such other form of financial assistance as the Trustees shall consider appropriate for the advancement or benefit of the Unit and the Centre.

Generally for the preservation and efficient organisation of business records including without prejudice to the foregoing:

1. To assist the Unit and the Centre in locating and surveying records of historical interest and the preservation and rescue of records in danger of destruction.
2. The selection, sorting, classification and listing of records prior to their preservation in public repositories.
3. The support of bodies active in the preservation and publication of business records such as the Business Archives Council of Scotland; the Scottish Industrial Heritage Society; the Scottish Records Association; Local Authority Archives.

Generally for the benefit of any charitable funds, societies, organisations and schemes having objects similar to those of the Trust and also for the benefit of the William Lind Foundation or its successor.

ACHIEVEMENT AND PERFORMANCE

The main area of charitable activity is the support of the Archive Service Unit, University of Glasgow and the Centre for Business History in Scotland of the University of Glasgow.

During the year under review, income from investments increased from £73,788 to £74,501.

During the current year, the market value of investments held at the year-end decreased by approximately 5%.

FINANCIAL REVIEW

Details of income received and donations made during the year are shown in the Statement of Financial Activities.

After adding investment income and bank interest to grants and donations received, and deducting trust expenses and administrative expenses, there is a deficit of £16,386. This is an increase of £40,856 from the previous year's deficit of £57,242.

The Trustees are grateful for the Grants received from the Scottish Government and National Archives and the funds will be ringfenced to support the Surveying Officer's role.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the finances of the Trust, and are satisfied that systems are in place to mitigate our exposure to the major risks. The Trust Investments are regularly reviewed by Stockbrokers, Evelyn Partners (formerly Tilney Best Invest), and the Trustees are guided in their investment decisions by advice given by the stockbrokers. At 5 April 2024 the value of the Trust Investments amounted to £1,895,298 as compared to a book value of £1,509,261

The Trustees retain sufficient reserves, all unrestricted, to ensure that the Trust is able to meet its objectives.

FUTURE PLANS

The Trustees intend to wind up the charity in a favour of a newly established Scottish Charitable Incorporated Organisation, The Lind Foundation SCIO (Scottish Charity Number SC053620). The Lind Foundation SCIO will continue the work of the charity and the Trustees have received consent from the Office of the Scottish Charity Regulator to take this action.

THE BALLAST TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Ballast Trust was established in terms of a Deed of Declaration of Trust by William Lind dated 16 December 1987 and registered 20 January 1988.

The Deed of Declaration of Trust nominated the first Trustees. New trustees may be assumed by the existing Trustees. There is no formal policy for the induction and training of new Trustees, however the Trustees have a broad and diverse mix of skills and will seek to recruit new trustees as and when required.

REFERENCE AND ADMINISTRATIVE DETAILS

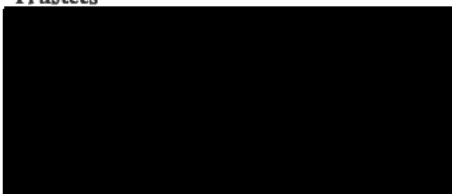
Registered Charity number

SC008790

Principal address

Turcan Connell
180 St Vincent Street
GLASGOW
G2 5SG

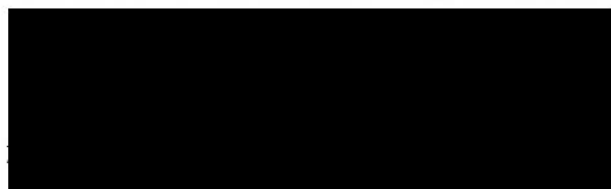
Trustees



Independent Examiner

Bannerman Johnstone MacLay
Chartered Accountants
213 St Vincent Street
Glasgow
G2 5QY

Approved by order of the board of trustees on 5 December 2024 and signed on its behalf by:



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BALLAST TRUST

I report on the accounts for the year ended 5 April 2024 set out on pages four to ten.

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). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

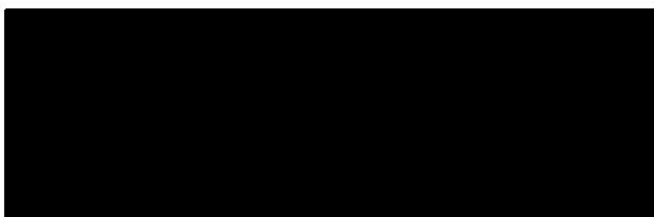
Basis of the independent examiner's report

My examination was 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 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 connection with 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 accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulationshave 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.



Bannerman Johnstone Maclay
Chartered Accountants
213 St Vincent Street
Glasgow
G2 5QY

5 December 2024

THE BALLAST TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

		2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		62,000	15,000
Other trading activities	2	21,172	-
Investment income	3	75,233	74,436
Total		158,405	89,436
EXPENDITURE ON			
Raising funds	4	3,507	3,853
Other		171,284	142,825
Total		174,791	146,678
Net gains/(losses) on investments		(106,478)	(36,946)
NET INCOME/(EXPENDITURE)		(122,864)	(94,188)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,076,783	2,170,971
TOTAL FUNDS CARRIED FORWARD		1,953,919	2,076,783

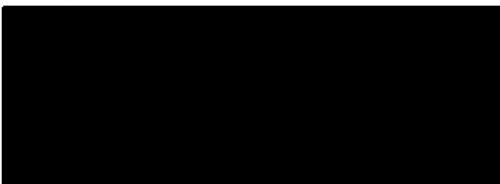
The notes form part of these financial statements

THE BALLAST TRUST

**BALANCE SHEET
5 APRIL 2024**

		2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS	Notes		
Investments	6	1,895,298	2,003,294
CURRENT ASSETS			
Cash at bank		64,981	79,849
CREDITORS			
Amounts falling due within one year	7	(6,360)	(6,360)
NET CURRENT ASSETS		<u>58,621</u>	<u>73,489</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,953,919	2,076,783
NET ASSETS		<u>1,953,919</u>	<u>2,076,783</u>
FUNDS	8		
Unrestricted funds		1,953,919	2,076,783
TOTAL FUNDS		<u>1,953,919</u>	<u>2,076,783</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 December 2024 and were signed on its behalf by:



THE BALLAST TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Surveying officer income	21,172	-

3. INVESTMENT INCOME

	2024	2023
	£	£
Other fixed asset invest - FII	74,501	73,788
Deposit account interest	732	648
	<u>75,233</u>	<u>74,436</u>

THE BALLAST TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2024

4. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Stockbrokers fees	3,507	3,853

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2024 (2023: £0).

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2023	2,003,294
Additions	60,249
Disposals	(61,768)
Revaluations	(106,477)
At 5 April 2024	1,895,298
NET BOOK VALUE	
At 5 April 2024	1,895,298
At 5 April 2023	2,003,294

There were no investment assets outside the UK.

Cost or valuation at 5 April 2024 is represented by:

	Listed investments £
Valuation in 2024	1,895,298

THE BALLAST TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	6,360	6,360

8. MOVEMENT IN FUNDS

	At 6.4.23 £	Net movement in funds £	Transfers between funds £	At 5.4.24 £
Unrestricted funds				
Capital	2,003,294	(106,478)	(1,518)	1,895,298
Revenue	73,489	(16,386)	1,518	58,621
	<u>2,076,783</u>	<u>(122,864)</u>	<u>-</u>	<u>1,953,919</u>
TOTAL FUNDS	<u>2,076,783</u>	<u>(122,864)</u>	<u>-</u>	<u>1,953,919</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Capital	-	-	(106,478)	(106,478)
Revenue	158,405	(174,791)	-	(16,386)
	<u>158,405</u>	<u>(174,791)</u>	<u>(106,478)</u>	<u>(122,864)</u>
TOTAL FUNDS	<u>158,405</u>	<u>(174,791)</u>	<u>(106,478)</u>	<u>(122,864)</u>

Comparatives for movement in funds

	At 6.4.22 £	Net movement in funds £	Transfers between funds £	At 5.4.23 £
Unrestricted funds				
Capital	2,040,868	(36,946)	(628)	2,003,294
Revenue	130,103	(57,242)	628	73,489
	<u>2,170,971</u>	<u>(94,188)</u>	<u>-</u>	<u>2,076,783</u>
TOTAL FUNDS	<u>2,170,971</u>	<u>(94,188)</u>	<u>-</u>	<u>2,076,783</u>

THE BALLAST TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Capital	-	-	(36,946)	(36,946)
Revenue	89,436	(146,678)	-	(57,242)
	<u>89,436</u>	<u>(146,678)</u>	<u>(36,946)</u>	<u>(94,188)</u>
TOTAL FUNDS	<u>89,436</u>	<u>(146,678)</u>	<u>(36,946)</u>	<u>(94,188)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.22 £	Net movement in funds £	Transfers between funds £	At 5.4.24 £
Unrestricted funds				
Capital	2,040,868	(143,424)	(2,146)	1,895,298
Revenue	130,103	(73,628)	2,146	58,621
	<u>2,170,971</u>	<u>(217,052)</u>	<u>-</u>	<u>1,953,919</u>
TOTAL FUNDS	<u>2,170,971</u>	<u>(217,052)</u>	<u>-</u>	<u>1,953,919</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Capital	-	-	(143,424)	(143,424)
Revenue	247,841	(321,469)	-	(73,628)
	<u>247,841</u>	<u>(321,469)</u>	<u>(143,424)</u>	<u>(217,052)</u>
TOTAL FUNDS	<u>247,841</u>	<u>(321,469)</u>	<u>(143,424)</u>	<u>(217,052)</u>

THE BALLAST TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2024.

THE BALLAST TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	62,000	15,000
Other trading activities		
Surveying officer income	21,172	-
Investment income		
Other fixed asset invest - FII	74,501	73,788
Deposit account interest	732	648
	<u>75,233</u>	<u>74,436</u>
Total incoming resources	158,405	89,436
EXPENDITURE		
Investment management costs		
Stockbrokers fees	3,507	3,853
Support costs		
Other		
University of Glasgow	128,689	119,442
Expenses re Walkinshaw Street	26,203	8,167
	<u>154,892</u>	<u>127,609</u>
Governance costs		
Auditors' remuneration	2,112	2,016
Legal and Managing agents remuneration	14,280	13,200
	<u>16,392</u>	<u>15,216</u>
Total resources expended	<u>174,791</u>	<u>146,678</u>
Net expenditure before gains and losses	(16,386)	(57,242)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(7,009)	31,822
Net expenditure	<u>(23,395)</u>	<u>(25,420)</u>

This page does not form part of the statutory financial statements