

Charity Registration No. SC012910 (Scotland)

**TAYFIELD FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**



TAYFIELD FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Mrs Elizabeth Margery Berry Hugh Patrick Younger W.S.
Charity number (Scotland)	SC012910
Principal address	Newhouse of Tayfield Kilburn Newport-on-Tay Fife DD6 8DE
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 2AD  Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Murray Beith Murray LLP 3 Glenfinlas Street Edinburgh EH3 6AQ
Investment advisors	Rathbones Investment Management Ltd 10 George Street Edinburgh EH2 2PF

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TAYFIELD FOUNDATION

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# TAYFIELD FOUNDATION

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 30 SEPTEMBER 2025*

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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 beneficiaries ranging from £15 to £1,500 (exceptionally the Charity may award a greater sum). The grants are intended to provide tangible benefits to such beneficiary groups as the Trustees may deem appropriate. The Trustees are guided by the Settlor in determining donations and are mindful that donations can be of particular value to many smaller charities which are less well known than larger charitable bodies and which do not benefit from widespread publicity.

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 grants to twenty eight institutions worth a total of £14,268 (2024: £11,335 to thirty eight). The grants were awarded to finance such activities as those institutions receiving funds deemed appropriate.

#### **Financial review**

The financial statement, presented overleaf, show that the Charity's gross income, excluding funds released from the Endowment Fund, amounted to £18,808 in this reporting period (2024: £18,672). The Charity's main source of income is the gift aid donations received from William and Elizabeth Berry, which this year amounted to £13,000 (2024: £13,000). In addition, investment income generated by the Charity's Endowment Fund amounted to £5,406 (2024: £5,269). Other sources of income together amounted to £402 (2024: £403).

Gross expenditure in Unrestricted Funds amounted to £16,680 (2024: £13,303).

The value of the Charity's Endowment Fund stood at £123,307 at the end of this reporting period (2024: £120,420).

Investment management costs chargeable to the Charity's Endowment Fund amounted to £476 in this reporting period (2024: £562).

#### **Reserves Policy**

The Charity's reserves at the end of this reporting period stood at £37,465 (2024: £35,337). The Trustees generally seek to apply the whole free income of the Charity, making reasonable provision for professional fees and outlays where appropriate.

# TAYFIELD FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 SEPTEMBER 2025*

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### Investment Policy

The Trustees have instructed Investec Wealth & Investments UK Ltd, a subsidiary of Rathbones Group with effect from 21 September 2023 to manage the Charity's investment funds on a discretionary basis. Rathbones Investment Management Limited acquired Investec Wealth & Investments 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 donation 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 is available.

### Structure, governance and management

The Charity is an unincorporated Trust constituted by Deed of Trust by William Berry dated 14 May 1971 and registered in the Books of Council and Session on 25 June 1971.

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

William Berry W.S. (Deceased 25 June 2025)


Mrs Elizabeth Margery Berry

Hugh Patrick Younger W.S.

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

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

Signed by:

  
.....53580B96EB7E4ED.....

**Hugh Patrick Younger W.S.**

Trustee 02 April 2026

Dated: .....

# TAYFIELD FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF TAYFIELD FOUNDATION

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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:

  
069F43B16E3E432...

Ian Bilsland FCCA

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

06 April 2026

Dated: .....

# TAYFIELD FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

*FOR THE YEAR ENDED 30 SEPTEMBER 2025*

		Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
	Notes				
<b><u>Income from:</u></b>					
Donations and legacies	2	13,000.00	-	13,000.00	13,000.00
Investments	3	5,807.84	-	5,807.84	5,672.09
<b>Total income</b>		18,807.84	-	18,807.84	18,672.09
<b><u>Expenditure on:</u></b>					
Raising funds	4	-	475.88	475.88	561.59
Charitable activities	5	16,680.00	-	16,680.00	13,303.15
<b>Total resources expended</b>		16,680.00	475.88	17,155.88	13,864.74
Net gains/(losses) on investments	10	-	3,362.91	3,362.91	7,867.79
<b>Net movement in funds</b>		2,127.84	2,887.03	5,014.87	12,675.14
Fund balances at 1 October 2024		35,336.91	120,419.66	155,756.57	143,081.43
<b>Fund balances at 30 September 2025</b>		37,464.75	123,306.69	160,771.44	155,756.57

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

All income and expenditure derive from continuing activities.

TAYFIELD FOUNDATION

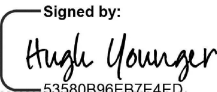
BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	11	122,414.80		119,238.22	
Current assets					
Cash at bank and in hand		38,356.64		36,518.35	
Net current assets		38,356.64		36,518.35	
Total assets less current liabilities		160,771.44		155,756.57	
Capital funds					
Endowment funds - general		123,306.69		120,419.66	
Income funds					
Unrestricted funds		37,464.75		35,336.91	
		160,771.44		155,756.57	

02 April 2026

The financial statements were approved by the Trustees on .....

Signed by:  
  
.....53580B96EB7E4ED...  
Hugh Patrick Younger W.S.  
Trustee

**TAYFIELD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED 30 SEPTEMBER 2025***

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**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 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 Donations and legacies**

	Unrestricted funds	Total
	2025	2024
	£	£
Donations and gifts	13,000.00	13,000.00
	<u>          </u>	<u>          </u>

TAYFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

2	Donations and legacies	(Continued)	
	Donations and gifts		
	Mrs Elizabeth Berry	1,000.00	1,000.00
	William Berry	12,000.00	12,000.00
		13,000.00	13,000.00
3	Investments		
		Unrestricted funds	Total
		2025	2024
		£	£
	Income from listed investments	5,406.28	5,269.04
	Interest receivable	401.56	403.05
		5,807.84	5,672.09
4	Raising funds		
		Endowment funds	Total
		general	
		2025	2024
		£	£
	Investment management	475.88	561.59
		475.88	561.59

TAYFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

5 Charitable activities

	2025	2024
	£	£
Grant funding of activities (see note 6)	14,268.00	11,335.15
Share of support costs (see note 7)	1,872.00	1,680.00
Share of governance costs (see note 7)	540.00	288.00
	<u>16,680.00</u>	<u>13,303.15</u>

6 Grants payable

	2025	2024
	£	£
Grants to institutions (28 grants):		
Other	<u>14,268.00</u>	<u>11,335.15</u>

7 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Murray Beith Murray General Fees	1,872.00	-	1,872.00	1,680.00
Drummond Laurie Fees	-	540.00	540.00	288.00
	<u>1,872.00</u>	<u>540.00</u>	<u>2,412.00</u>	<u>1,968.00</u>
Analysed between				
Charitable activities	<u>1,872.00</u>	<u>540.00</u>	<u>2,412.00</u>	<u>1,968.00</u>

Governance costs includes payments to the auditors of £540 (2024: £288) for audit fees.

# TAYFIELD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2025

#### 8 Trustees

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

#### 9 Employees

There were no employees during the year.

#### 10 Net gains/(losses) on investments

	Endowment funds general 2025 £	Total 2024 £
Revaluation of investments	3,445.95	7,810.07
Gain/(loss) on sale of investments	(83.04)	57.72
	<u>3,362.91</u>	<u>7,867.79</u>

#### 11 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 October 2024	119,238.22
Additions	13,488.03
Realised Gain / (Loss)	(83.04)
Unrealised Gain / (Loss)	3,445.95
Disposals	(13,674.36)
	<u>122,414.80</u>
At 30 September 2025	
<b>Carrying amount</b>	
At 30 September 2025	<u>122,414.80</u>
	<u>119,238.22</u>
At 30 September 2024	

# TAYFIELD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2025

#### 11 Fixed asset investments

(Continued)

	2025	2024
	£	£
Investments greater than 5% of portfolio comprised:		
CQS NEw City High Yield	7,770.00	7,830.00
HICL Infrastructure	-	6,461.00
Law Debenture	10,146.00	8,445.00
Link Fund Trojan Income	-	6,497.00
Murray Income Trust	8,483.00	8,179.00
Temple Bar Investment Trust	8,478.00	6,329.00
Scottish American Investment Co	14,025.00	17,990.00
Securities Trust of Scotland	14,460.00	17,025.00
JPMorgan Global Growth & Income Trust	12,176.00	11,751.00
	<u>75,538.00</u>	<u>90,507.00</u>

#### 12 Analysis of net assets between funds

	Unrestricted Fund	Endowment Fund	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Fund balances at 30 September 2025 are represented by:				
Investments	-	122,414.80	122,414.80	119,238.22
Current assets/(liabilities)	37,464.75	891.89	38,356.64	36,518.35
	<u>37,464.75</u>	<u>123,306.69</u>	<u>160,771.44</u>	<u>155,756.57</u>

#### 13 Related party transactions

	2025	2024
	£	£
Total Remuneration	<u>-</u>	<u>1,680.00</u>