

Baird Educational Trust

Scotland · Charity number SC033431

Details

Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	2002-08-12
Register	View on the OSCR register

Contact

Address	Flat 7 47 Partickhill Road Glasgow G11 5AB
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Activities

Activities: 'It makes grants, donations, loans, gifts or pensions to individuals'

Purposes: 'the advancement of education'

What the charity does: The Trust was set up to provide financial assistance to those undergoing a course of tuition, education or training (whether full or part time) in any of the performing, visual and literary arts. This is generally done in two different ways. We make donations to a number of educational establishments (e.g. vocational schools, further education colleges and universities) to fund bursaries for students studying in these branches of the arts. We also consider applications from, and make grants to, individuals who apply to us direct and meet our criteria for the award of such grants

Beneficiaries: 'Children or young people','Other defined groups'

Objectives: The Trustees shall hold the Trust Fund and apply the same or any part thereof and/or the income thereof from time to time for the purpose of advancing education in any way that is not the statutory requirement of the appropriate local authority by providing financial assistance and support, on such terms as the Trustees may, acting in their uncontrolled discretion, think fit to any person who is undertaking, or is about to undertake, a course of tuition, education or training, whether full time or part time and of whatever duration with any person or body or at any School, University, College of Education, or other learning institution whether in or outwith the United Kingdom and that in any branch of the performing, visual or literary arts.

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£487,035	£125,188	-	0
2024-09-30	£914,214	£99,731	-	0
2023-09-30	£1,064,495	£33,500	-	0
2022-09-30	£1,286,777	£15,260	-	0
2021-09-30	£4,336	£11,846	-	0

Baird Educational Trust

Scotland - Charity number SC033431

Accounts

CHARITY NO: SC033431

**THE BAIRD EDUCATIONAL TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

THE BAIRD EDUCATIONAL TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

	PAGE
Reference and Administrative information	1
Report of the Trustees	2 – 5
Independent Auditor’s Report	6 – 10
Statement of Financial Activities	11
Balance Sheet	12
Cashflow Statement	13
Notes to the Financial Statements	14 – 20

THE BAIRD EDUCATIONAL TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Margaret R Manson
Susan J McInally
Fiona Gillespie
Gwyneth Grant

Operational Address

Flat 7
47 Partickhill Road
Glasgow
G11 5AB

Charity Number:

SC033431

Independent Auditors

Wbg (Audit) Limited
168 Bath Street
Glasgow
G2 4TP

Solicitors & Administrators

Mitchells Robertson
George House
36 North Hanover Street
Glasgow
G1 2AD

Investment Advisers

Rathbone Investment Management
George House
50 George Square
Glasgow
G2 1EH

THE BAIRD EDUCATIONAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees present their annual report and financial statements of the charity for the year ended 30th September 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust 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 published on 16 July 2014.

Objectives and activities

The purpose of the Trust is to provide financial assistance and support to any person undertaking a course of tuition, education or training in any branch of the performing, visual or literary arts (referred to collectively in this Report as “**the arts**”) in circumstances where this is not the statutory requirement of the appropriate local authority.

The Trust furthers its charitable purposes by:

- financing scholarships and bursaries to students at educational establishments which provide suitable courses of tuition and training in the arts;
- supporting bodies who provide full and part time education and learning in the arts; and
- awarding of grants to individuals studying for undergraduate and postgraduate qualifications or otherwise training in their chosen branch of the arts.

Following receipt of further interim payments this year, totalling £375,000, from the estate of the Trust's founder, James W Baird, the Trustees have continued and expanded their programme of regular funding to various bodies and individuals, in particular: -

- Royal Conservatoire of Scotland (**RCS**) – in implement of their ongoing agreement with RCS the trust this year contributed £27,000 to continue the funding of annual bursaries supporting both undergraduate and postgraduate students;
- Scottish Chamber Orchestra (**SCO**) – this year the trust has agreed to increase its annual bursary for the SCO Young Singers Programme to £13,405. This has allowed the SCO to offer the benefits of the programme to eight young singers for their 2025/2026 concert programme. It will also allow the young singers to present their own showcase at the end of the season, where they will have the opportunity to put into practise all they have learned;
- Glasgow School of Art (**GSA**) – this year the trust provided £4,000 to GSA to cover grants to two students studying for Master of Fine Art in the School of Fine Art and is currently planning to offer additional support in the next financial year;
- Edinburgh College of Art (**ECA**) – the trust has entered into an agreement with ECA to fund an annual £2,000 bursary for a student undertaking their one year and the first payment was made October 2024;
- National Youth Orchestra of Scotland (**NYOS**) –the trust has provided funds of £4,430 to NYOs to cover the costs of two young people attending their spring and summer residential courses;
- National Youth Choir of Scotland (**NYCOS**) – the trust has also provided funds of £5,690 to NYCOS to cover the costs of two young people attending their spring residential courses – one for the Boys' Choir and one for the Girls' Choir;
- Creative Writing Grants – The trust continued to fund a bursary of £2,000 for an MLitt student at Glasgow University.

THE BAIRD EDUCATIONAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

Objectives and activities (continued)

- Various colleges and schools were, again, asked to nominate students going forward to higher education courses in their chosen disciplines and the trust has awarded £2,000 *per annum* to students from West College Scotland, Dance School of Scotland (one from their Musical Theatre course and one from their Dance Course), Dance Studio Scotland (Glasgow Clyde College) and, for the first time this year, Hamilton Theatre Arts. The trust also continues to support students awarded grants in previous years for the remaining term of their courses;
- Young Scottish Musical Theatre Performer of the Year (**YSMT POTY**) – this competition, organised by The Singers' Company is held annually for students currently at musical theatre courses in the UK and, again, the trustees contributed £1,800 to the prize fund;
- The trustees also continue to receive applications from individuals and, this year, have awarded a total of £32,360 to three successful applicants

We have had very positive reports of the progress made by our awardees during the year and, in the forthcoming financial year, the trustees will monitor how the current level of awards sits as against the investment income received and, if appropriate will look to increase either the number and/or level of awards made. They will continue their current connections with organisations and establishments which provide education and training to those engaged in the arts and, where appropriate will foster additional connections, all with a view to continued organic growth of the work of the trust.

Finances & Reserves

When first constituted by the late James W Baird the Trust had limited funds and these were held in an interest-bearing bank account. His mother and fellow trustee, Mrs Janet Baird, died in 2018 and the Trust received payments from her estate totalling £271,818.

On his death in 2020, James W Baird bequeathed 75% of the residue of his estate to the Trust. To date, payments to account have been received from the executors totalling £3,498,840, of which £375,000 was received in the current financial year. The Trust does not carry out fundraising activities and the reserves policy is therefore to balance the level of grants awarded each year against income levels and capital growth with a view to ensuring future availability of resources to fund charitable activities.

The current level of reserves held by the Trust is now £4,020,388 (2024: £3,570,080). The Trustees consider this amply sufficient to allow them to fulfil the Trust purposes. If the level of reserves were to fall below £250,000 (being a level at which they could fund ongoing grant payments and expenses for two years and wind up the Trust in an orderly manner) the Trustees would consider increasing these by seeking donations to the Trust fund. The trustees do, however, have the power to spend or retain both capital and income and so the trust fund is classed as expendable endowment

Investment Policy & Performance

The bulk of the long term reserve is invested with Rathbones Investment Management for the purpose of generating income and capital growth to maintain pace with inflation over the long term.

THE BAIRD EDUCATIONAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

Investment Policy & Performance (continued)

Following receipt of the further payment to account from James W Baird's estate this year, £375,000 was transferred to Rathbones in November.

The investment objective of the Trust is to achieve a balanced return between capital growth and income, balancing the long-term future of the charity whilst supporting the grant award decisions of the trustees. The investment objective is based on Rathbones' risk level 3 (at the lower end of medium) and, in practice, this means a spread of equity funds and diversifiers covering various markets, sectors and asset classes. As at 30 September 2025, the allocation of invested assets held by Rathbones was -

Cash	2.4%
Liquidity	23.8%
UK and Foreign Equities	66.1%
Diversifiers	7.7%

At the year end, the value of investments within the portfolio was £3,838,704 (2024: £3,304,747) and additional cash held on reserve (including retained income) was £92,997 (2024: £279,015). Over the 12 months ending 30 September 2025, the portfolio had a total return of 4.3% on the previous year against Rathbones Benchmark 3 - calculated from a basket of benchmarks of -10.1%. Estimated yield for the portfolio as at year end is 2.5% (2024 2.8%)

Structure, governance and management

The Baird Educational Trust is a registered charity with Scottish Charity number SC033431. It is constituted by Deed of Trust granted by James Wilson Baird dated 17 July and 8 and 12 August and registered in the Books of Council and Session on 23 September, all 2002.

New trustees are appointed by the existing trustees when necessary. The charity has a policy in place whereby the constitution of the board of trustees is reviewed regularly. There are no specific procedures for the induction and training of trustees but the trustees undertake an informal skills audit when appointing new members.

At regular trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

THE BAIRD EDUCATIONAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

Trustees' responsibilities in relation to the financial statements

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed


The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Statement of Disclosure to the Auditor

So far as the trustees are aware, there is no relevant audit information of which the charity's Auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees, in order to make themselves aware of all the relevant audit information and to establish that the charity's Auditor's are aware of that information.

Approved by the Trustees and signed on their behalf by:

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Margot Manson

Date: 5th March 2026

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE BAIRD EDUCATIONAL TRUST FOR THE YEAR ENDED 30 SEPTEMBER 2025

Opinion

We have audited the financial statements of The Baird Educational Trust (the 'charity') for the year ended 30 September 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE BAIRD EDUCATIONAL TRUST FOR THE YEAR ENDED 30 SEPTEMBER 2025

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE BAIRD EDUCATIONAL TRUST FOR THE YEAR ENDED 30 SEPTEMBER 2025

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing the risks or material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following;

- The nature of the charity and the sector; and
- Our enquiries of management about their identification and assessment of the risks of irregularities.

Based on our understanding of the charity and the sector we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to;

- Regulations and legislation pertinent to the charity's sector operations

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the United Kingdom Generally Accepted Accounting Practice, Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to;

- Posting inappropriate journal entries

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE BAIRD EDUCATIONAL TRUST FOR THE YEAR ENDED 30 SEPTEMBER 2025

Auditors response to risks identified

Our procedures to respond to the risks identified included the following:

- Gaining an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and;
- Reviewing financial statement disclosures and assessing compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, trustees and legal advisors concerning actual and potential litigation and claims;
- Reading minutes of meetings of those charged with governance;
- In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments and, evaluating business rationale of any significant transactions that are unusual or outside the normal course of business. Our testing in this area related to accrued expenses.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE
BAIRD EDUCATIONAL TRUST FOR THE YEAR ENDED 30 SEPTEMBER 2025**

Signed by:
Wbg (Audit) Limited
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Alexander Hogg CA

168 Bath Street

Senior Statutory Auditor

Glasgow

For and on behalf of Wbg (Audit) Limited, Statutory Auditor

G2 4TP

Wbg (Audit) Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Date: 5th March 2026

THE BAIRD EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income and endowments from:							
Donations & legacies	4	375,000	-	375,000	825,000	-	825,000
Investments	5	112,035	-	112,035	89,214	-	89,214
Total Income		487,035	-	487,035	914,214	-	914,214
Expenditure on:							
Raising funds							
Investment management costs	6	26,988	-	26,988	26,629	-	26,629
Charitable activities	8	98,175	-	98,175	72,282	-	72,282
Other	8	25	-	25	820	-	820
Total Expenditure		125,188	-	125,188	99,731	-	99,731
Net income and net movement in funds before gains and losses on investments		361,847	-	361,847	814,483	-	814,483
Net gain on investments		88,461	-	88,461	211,661	-	211,661
Net income		450,308	-	450,308	1,026,144	-	1,026,144
Funds reconciliation							
Total Funds brought forward	15, 16	3,570,080	-	3,570,080	2,543,936	-	2,543,936
Total Funds carried forward	15, 16	4,020,388	-	4,020,388	3,570,080	-	3,570,080

The Statement of Financial Activities includes all gains and losses recognised in the year.

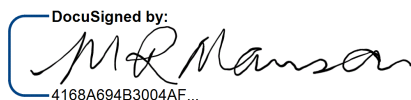
All income and expenditure derive from continuing activities.

THE BAIRD EDUCATIONAL TRUST

BALANCE SHEET AS AT 30 SEPTEMBER 2025

	Note	2025 £	2024 £
Fixed assets:			
Investments	11	3,838,704	3,304,747
Total Fixed Assets		<u>3,838,704</u>	<u>3,304,747</u>
Current assets:			
Debtors	13	6,888	-
Cash at bank and in hand	12	188,053	279,015
Total Current Assets		<u>194,941</u>	<u>279,015</u>
Liabilities:			
Creditors due in less than one year	14	(13,257)	(13,682)
Net Current assets		<u>181,684</u>	<u>265,333</u>
Total assets less current liabilities		<u>4,020,388</u>	<u>3,570,080</u>
Net Assets		<u>4,020,388</u>	<u>3,570,080</u>
The funds of the charity:			
Unrestricted funds	15, 16	4,020,388	3,570,080
Total charity funds		<u>4,020,388</u>	<u>3,570,080</u>

Approved by the Trustees and signed on their behalf.

DocuSigned by:

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Name: Margot Manson

Date: 5th March 2026

THE BAIRD EDUCATIONAL TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 30 SEPTEMBER 2025

	Note	2025 £	2024 £
<i>Cash flows from operating activities:</i>			
Cash provided by operating activities	17	242,499	733,011
<i>Cash flows from investing activities:</i>			
Dividends and interest from investments		112,035	89,214
Proceeds from investments		1,038,466	354,630
Purchase of investments		(1,483,962)	(1,316,821)
Net cash (used in) investing activities		<u>(333,461)</u>	<u>(872,977)</u>
Change in cash and cash equivalents in the year		(90,962)	(139,966)
Cash and cash equivalents brought forward	12	279,015	418,981
Cash and cash equivalents carried forward	12	<u>188,053</u>	<u>279,015</u>

THE BAIRD EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with 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.

The trust constitutes a public benefit entity as defined by 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 trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created funds for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed, or through the terms of an appeal.

Further details on the charity's funds can be found at Note 15 and 16.

(c) Income recognition

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. 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.

(d) Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (e) below.

THE BAIRD EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. Accounting Policies (continued)

Investment management costs include the management fees paid for the maintenance of the investment portfolio.

Expenditure on charitable activities includes grants payments to third parties, governance costs and other activities undertaken to further the purposes of the charity and their associated support costs.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

(e) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to audit and administration fees. Governance costs are analysed in note 7.

(f) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(g) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE BAIRD EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. Accounting Policies (continued)

(i) 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 opening carrying 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(j) Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Directors 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 considered to be 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees are satisfied that the accounting policies are appropriate and applied consistently.

2. Legal status of the Trust

The Trust is a registered Scottish charity.

3. Related party transactions and trustees' expenses and remuneration

No Trustee received any remuneration during the year (2024: £nil). No Trustees expenses were repaid/waived during the year (2024: £nil). There were no donations made to the Trust by any of the Trustees (2024: £nil). Fiona Gillespie was appointed as a trustee of the charity during the year and is Head of Charities for Rathbones Investment Management Limited. Investment management fees paid during the year totalled £26,988 (2024: £22,201).

4. Donations and legacies

	2025	2024
	£	£
Legacies	375,000	825,000
	<u>375,000</u>	<u>825,000</u>

5. Investment income

	2025	2024
	£	£
Dividends and interest received	112,035	89,214
	<u>112,035</u>	<u>89,214</u>

THE BAIRD EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

6. Investment management costs

	2025 £	2024 £
Investment management fees	26,988	26,629
	<u>26,988</u>	<u>26,629</u>

7. Governance costs

	2025 £	2024 £
Audit fees	6,212	5,952
Accountancy fees	-	2,500
Legal fees	1,610	1,180
	<u>7,822</u>	<u>9,632</u>

Governance costs are allocated to costs of charitable activities.

8. Analysis of expenditure on charitable activities

	Direct costs £	Governance £	2025 Total £
Grants and donations	90,353	7,822	98,175
Sundry costs	25	-	25
	<u>90,378</u>	<u>7,822</u>	<u>98,200</u>

	Direct costs £	Governance £	2024 Total £
Grants and donations	62,650	9,632	72,282
Sundry costs	820	-	820
	<u>63,470</u>	<u>9,632</u>	<u>73,102</u>

9. Analysis of grants and donations

	2025 £	2024 £
Individual grants paid to students	32,630	20,890
RCS Trust	27,000	18,000
Scottish Chamber Orchestra	13,405	9,000
GSA	4,000	6,000
Investin Educational Limited	1,828	-
University of Edinburgh	2,000	-
University of Strathclyde MLitt Creative Writing	-	2,000
University of Glasgow MLitt Creative Writing	2,000	2,000
National Youth Orchestra of Scotland	4,430	-
National Youth Choir of Scotland	1,260	2,960
YSMT	1,800	1,800
Total	<u>90,353</u>	<u>62,650</u>

THE BAIRD EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

10. Net income/(expenditure) for the year

This is stated after charging:	2025	2024
	£	£
Auditor's remuneration:		
Audit fees	6,212	5,952
Accountancy fees	-	2,500
	<u> </u>	<u> </u>

11. Fixed Asset Investments

Movement in fixed asset listed investments	2025	2024
	£	£
Market value brought forward at 1 October 2024	3,304,747	2,130,895
Additions to investments at cost	1,483,962	1,316,821
Disposals at carrying value	(1,114,614)	(338,116)
Add net gain on revaluation	164,609	195,147
Market value as at 30 September 2025	<u>3,838,704</u>	<u>3,304,747</u>
Historical cost at 30 September 2025	<u>3,498,783</u>	<u>3,147,702</u>

Investments at fair value comprised:	2025	2024
	£	£
Equities	3,504,880	2,945,156
Fixed Asset Securities	333,824	359,591
	<u>3,838,704</u>	<u>3,304,747</u>

12. Cash at bank and in hand

	2025	2024
	£	£
Cash at bank and in hand	188,053	279,015
	<u>188,053</u>	<u>279,015</u>

13. Debtors

	2025	2024
	£	£
Accrued income	6,888	-
	<u>6,888</u>	<u>-</u>

THE BAIRD EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

14. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	13,257	13,682
	<u>13,257</u>	<u>13,682</u>

15. Analysis of charitable funds

Analysis of Fund movements 2025					
	Balance b/fwd	Income	Expenditure	Gains/ (Losses)	Fund c/fwd
	£	£	£	£	£
Unrestricted funds					
General funds	3,570,080	487,035	(125,188)	88,461	4,020,388
TOTAL FUNDS	<u>3,570,080</u>	<u>487,035</u>	<u>(125,188)</u>	<u>88,461</u>	<u>4,020,388</u>

Analysis of Fund movements 2024					
	Balance b/fwd	Income	Expenditure	Gains/ (Losses)	Fund c/fwd
	£	£	£	£	£
Unrestricted funds					
General funds	2,543,936	914,214	(99,731)	211,661	3,570,080
TOTAL FUNDS	<u>2,543,936</u>	<u>914,214</u>	<u>(99,731)</u>	<u>211,661</u>	<u>3,570,080</u>

The unrestricted funds are available to be spent for any of the purposes of the charity.

16. Net assets over funds

	Unrestricted Funds	Restricted Funds	Total 2025
	£	£	£
Investments	3,838,704	-	3,838,704
Cash at bank and in hand	188,053	-	188,053
Debtors	6,888	-	6,888
Creditors falling due within one year	(13,257)	-	(13,257)
	<u>4,020,388</u>	<u>-</u>	<u>4,020,388</u>

THE BAIRD EDUCATIONAL TRUST**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025****16. Net assets over funds (continued)**

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Investments	3,304,747	-	3,304,747
Cash at bank and in hand	279,015	-	279,015
Creditors falling due within one year	(13,682)	-	(13,682)
	<u>3,570,080</u>	<u>-</u>	<u>3,570,080</u>

17. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per the Statement of Financial Activities)	450,308	1,026,144
Adjustments for:		
Dividends and interest from investments	(112,035)	(89,214)
(Gains) on investments	(88,461)	(211,661)
(Increase) in debtors	(6,888)	-
(Decrease)/Increase in creditors	(425)	7,742
Net cash provided by operating activities	<u>242,499</u>	<u>733,011</u>