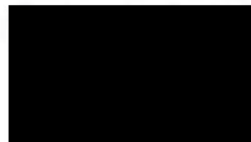


REGISTERED CHARITY NUMBER: SC040108

Report of the Trustees and  
Unaudited Financial Statements For The Year Ended 31 March 2025  
for  
Jean & David Balnave Charitable Trust



**Jean & David Balnave Charitable Trust**

**Contents of the Financial Statements  
for the Year Ended 31 March 2025**

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## **Jean & David Balnave Charitable Trust**

### **Report of the Trustees for the Year Ended 31 March 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and Aims**

The Trustees are empowered to make distributions among such institutions in the United Kingdom as are recognised by the Office of the Scottish Charity Regulator as having charitable status or any purposes or activities which are deemed by law to be charitable.

The Trust gifted £20,000 during the year to Calum's Cabin (2024: £20,000) and £20,318 to Gateway Scotland (2024: £44,914) which, along with other donations detailed in Note 5, resulted in a total of £40,318 being gifted in the year (2024: £79,914).

The investment portfolio is reviewed regularly with the trustees' stockbroker to ensure that it continues to provide long term growth of income and capital.

The reserves are fully invested and the income generated is needed to enable the trust to fulfil its objectives.

#### **FINANCIAL REVIEW**

##### **Financial Review, Investment Policy and Reserves**

The deficit for the year was £26,882 (2024: surplus £73,584), which is principally due to realised and unrealised loss on investments totalling £2,451 (2024: net gain £133,922).

The Trustees note the performance of the trust portfolio over the year which reflects general stock market performance. In addition, the Trustees note the continued recovery in the level of investment income.

The Trust is a grant-making Trust which exists to provide financial support to charities and as such carries out no fundraising or day-to-day activities. There are no paid employees or volunteers. The Trustees maintain the policy of appointing professional advisers for accountancy, investment and legal advice and regularly review the Trust's financial performance. The Trustees have considered the risks to which the Trust is exposed and consider the procedures in place adequate to address those issues.

The Trust's reserves are predominately invested in equities with a strong dividend growth record. The Trust's aim in its investment policy is to maintain a balance of income and capital growth with a medium degree of risk.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Structure, Governance and Management**

The trust was established by Deed of Trust granted by [REDACTED] dated 21 August and 10 September 2008 and registered in the Books of Council and Session on 19 September 2008.

The trustees who held office throughout the year and at the date of this report were:

[REDACTED]

The trust is factored by TC Young, Solicitors, who are instructed by the trustees as a body.

Jean & David Balnave Charitable Trust

Report of the Trustees  
for the Year Ended 31 March 2025

**STRUCTURE, GOVERNANCE AND MANAGEMENT (cont'd)**

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Charity number  
SC040108

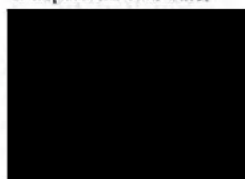
**Principal address**



**Trustees**



**Independent Examiner**



**Advisers:**

**Administrators:**



**Stockbrokers and Share Nominees:**



**Accountants:**



**Bankers:**

Royal Bank of Scotland  
23 Sauchiehall Street  
Glasgow  
G2 3AD

**Jean & David Balnave Charitable Trust**

**Report of the Trustees  
for the Year Ended 31 March 2025**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

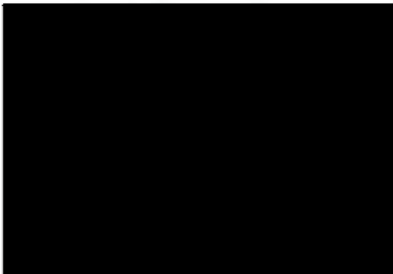
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures being disclosed and explained in the financial statements.

The trustees are responsible for keeping proper accounting records which 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 Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ON BEHALF OF THE BOARD:**





**Independent Examiner's Report to the Trustees of  
Jean & David Balnave Charitable Trust**

I report on the accounts for the year ended 31 March 2025 set out on pages five to eleven.

**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. The charity's trustees consider that the audit requirement of Regulation 10(1) (d) 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.

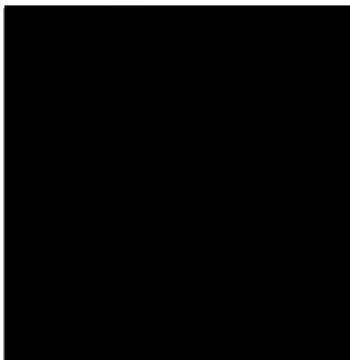
**Independent examiner's statement**

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 Regulations

have 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.



Date: 19 December 2025

**Jean & David Balnave Charitable Trust**

**Statement of Financial Activities  
for the Year Ended 31 March 2025**

	Notes	Income funds £	Capital funds £	2025 Total funds £	2024 Total funds £
<b>INCOME FROM:</b>					
Investments	2	33,911	0	33,911	35,347
<b>Total income</b>		<b>33,911</b>	<b>0</b>	<b>33,911</b>	<b>35,347</b>
<b>EXPENDITURE ON:</b>					
<b>Raising Funds</b>					
Investment management costs	3	0	9,384	9,384	8,933
<b>Charitable activities</b>					
Grants and donations	5	40,318	0	40,318	79,914
Support costs	6	8,640	0	8,640	6,838
<b>Total expenditure</b>		<b>48,958</b>	<b>9,384</b>	<b>58,342</b>	<b>95,685</b>
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>		<b>(15,047)</b>	<b>(9,384)</b>	<b>(24,431)</b>	<b>(60,338)</b>
Net gains/(losses) on investments		0	(2,451)	(2,451)	133,922
<b>Net income/(expenditure)</b>		<b>(15,047)</b>	<b>(11,835)</b>	<b>(26,882)</b>	<b>73,584</b>
Transfers between funds		0	0	0	0
<b>Net movement in funds</b>		<b>(15,047)</b>	<b>(11,835)</b>	<b>(26,882)</b>	<b>73,584</b>
<b>RECONCILIATION OF FUNDS:</b>					
<b>Total funds brought forward</b>		<b>(67,844)</b>	<b>1,479,741</b>	<b>1,411,897</b>	<b>1,338,313</b>
<b>Total funds carried forward</b>		<b>(82,891)</b>	<b>1,467,906</b>	<b>1,385,015</b>	<b>1,411,897</b>

The notes form part of these financial statements

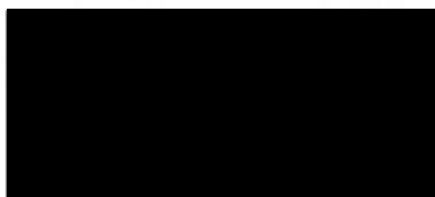
**Jean & David Balnave Charitable Trust**

**Balance Sheet**

**At 31 March 2025**

	Notes	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>			
Investments	7	1,372,824	1,367,805
Cash held for investment	8	11,184	34,574
<b>Total fixed assets</b>		<b>1,384,008</b>	<b>1,402,379</b>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	9	1,268	1,332
Cash at bank	10	7,893	15,254
<b>Total current assets</b>		<b>9,161</b>	<b>16,586</b>
<b>CREDITORS</b>			
Amounts falling due within one year	11	(8,154)	(7,068)
<b>NET CURRENT ASSETS</b>		<b>1,007</b>	<b>9,518</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,385,015</b>	<b>1,411,897</b>
<b>NET ASSETS</b>		<b>1,385,015</b>	<b>1,411,897</b>
<b>THE FUNDS OF THE CHARITY:</b>	12		
Unrestricted funds:			
Capital Fund		1,467,906	1,479,741
Income Fund		(82,891)	(67,844)
<b>TOTAL CHARITY FUNDS</b>		<b>1,385,015</b>	<b>1,411,897</b>

The financial statements were approved by the Board of Trustees on 19 December 2025 and were signed on its behalf by:





**Jean & David Balnave Charitable Trust**

**Notes to the Financial Statements  
for the Year Ended 31 March 2025**

**1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to these financial statements.

**Basis of preparation**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended), 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)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The financial statements have been prepared under the historical accounting convention, modified to include the revaluation of investments at market value.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

**Investments**

Investments in quoted shares, traded bonds and similar investments are included initially at cost and subsequently at fair value (their market value). Realised gains and losses, representing the difference between sale proceeds and market value at the previous financial year end, or cost if acquired during the financial year, and unrealised gains and losses, representing the movement in the market value of investments over the financial year, or from their date of purchase if acquired during the financial year, are aggregated in the Statement of Financial Activities.

**Income Recognition**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and that the amount of income receivable can be measured reliably.

Gifts made to the Trust are recognised when they have been communicated to the Trust in writing containing both the amount and the settlement date.

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.

**Jean & David Balnave Charitable Trust**

**Notes to the Financial Statements  
for the Year Ended 31 March 2025**

**1. ACCOUNTING POLICIES (Cont'd)**

**Expenditure Recognition**

Liabilities are recognised 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.

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.

Grants and donations 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. Grant 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 conditions attaching to that grant are outside the control of the Trust.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Funds**

The Trust maintains unrestricted Capital and Income funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

The Capital Fund represents the value of investments held by the Trust at 1st April 2024, together with realised and unrealised gains and losses on the Trust's investments since that date, less any attributable costs, adjusted for transfers made to or from income in the year.

The Income Fund represents the value of the fund at 1st April 2024 plus the excess of income over expenditure which has arisen and has not been distributed since that date, adjusted for transfers made to or from capital in the year.

**Raising Funds**

The costs of raising funds consist of investment management costs.

**Charitable Activities**

Costs of charitable activities include grants and donations made and support costs, including governance costs.

**Taxation**

The charity is exempt from tax on its charitable activities.

**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.

**Jean & David Balnave Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**2. INVESTMENT INCOME**

	2025	2024
	£	£
Dividends & fixed interest	33,891	35,304
Bank interest	20	43
	<u>33,911</u>	<u>35,347</u>

**3. INVESTMENT MANAGEMENT COSTS**

	2025	2024
	£	£
Investment management fees	<u>9,384</u>	<u>8,933</u>

**4. CHARITABLE ACTIVITIES**

	2025	2024
	£	£
Grants and donations - Note 5	40,318	79,914
Support Costs - Note 6	8,640	6,838
	<u>48,958</u>	<u>86,752</u>

**5. GRANTS AND DONATIONS**

The total grants and donations paid to institutions during the year was as follows:

	2025	2024
	£	£
Calum's Cabin	20,000	20,000
Gateway Scotland	20,318	44,914
Radio Clyde Cash for Kids	0	7,500
BBC Children in Need	0	7,500
	<u>40,318</u>	<u>79,914</u>

**6. SUPPORT COSTS**

	2025	2024
	£	£
<b>Governance Costs:</b>		
T C Young LLP administration fee	6,000	4,320
Accountancy & Independent Examination	2,640	2,518
	<u>8,640</u>	<u>6,838</u>

No trustees expenses were paid during the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Jean & David Balnave Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**7. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 31 March 2024	1,367,805
Additions	238,876
Disposals	(231,406)
Realised gains	(6,629)
Unrealised gains	4,178
At 31 March 2025	<u>1,372,824</u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>1,372,824</u>
At 31 March 2024	<u>1,367,805</u>

At 31 March 2025, the Trust had no investments valued in excess of 5% of the total portfolio value.

**8. CASH HELD FOR INVESTMENT**

This represents cash held by Brewin Dolphin Investment Managers in a capital account for reinvestment.

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Dividends and fixed interest receivable	<u>1,268</u>	<u>1,332</u>

**10. CASH AT BANK**

	2025 Total funds £	2024 Total funds £
Royal Bank of Scotland - revenue a/c	7	7,539
Brewin Dolphin - dividend a/c	<u>7,886</u>	<u>7,715</u>
Total	<u>7,893</u>	<u>15,254</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
T C Young LLP	3,000	2,160
Parkhill Mackie & Co - 2023	-	2,394
Armstrong Watson LLP - 2024	2514	2514
Armstrong Watson LLP - 2025	<u>2640</u>	<u>-</u>
	<u>8,154</u>	<u>7,068</u>



Jean & David Balnave Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

12. ANALYSIS OF CHARITABLE FUNDS

Movement in Funds

	Fund at 1 Apr-24 £	Income £	Expenditure £	Transfers £	Gains & Losses £	Fund at 31 Mar-25 £
Income Fund	(67,844)	33,911	(48,958)	0	0	(82,891)
Capital Fund	1,479,741	0	(9,384)	0	(2,451)	1,467,906
<b>TOTAL FUNDS</b>	<b>1,411,897</b>	<b>33,911</b>	<b>(58,342)</b>	<b>0</b>	<b>(2,451)</b>	<b>1,385,015</b>

Comparatives for movement in funds

	Fund at 1 Apr-23 £	Income £	Expenditure £	Transfers £	Gains & Losses £	Fund at 31 Mar-24 £
Income Fund	(16,439)	35,347	(86,752)	0	0	(67,844)
Capital Fund	1,354,752	0	(8,933)	0	133,922	1,479,741
<b>TOTAL FUNDS</b>	<b>1,338,313</b>	<b>35,347</b>	<b>(95,685)</b>	<b>0</b>	<b>133,922</b>	<b>1,411,897</b>

13. RELATED PARTY TRANSACTIONS

During the year the Trust donated £20,318 (2024: £44,914) to Gateway Scotland (SC043002). This is a separate charity whose trustees are all trustees of Jean & David Balnave Charitable Trust. No amounts were outstanding at the year end.

14. COMMITMENTS

During the year to 31 March 2025 the Trust entered into a commitment to donate £20,000 per annum to Calum's Cabin (SC038054) until agreed otherwise. Payments will be made in four equal instalments of £5,000 in May, August, November and February of each financial year.

During the year to 31 March 2025, the Trust entered into a commitment to donate £40,000 per annum to Gateway Scotland (SC043002) until agreed otherwise. Payments will normally be made in four equal instalments of £10,000 in April, July, October and January.



