

Charity registration number SC049757 (Scotland)

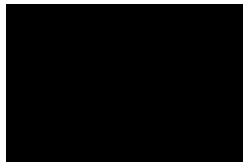
**THE BAYNE'S CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# THE BAYNE'S CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees



### Charity number (Scotland)

SC049757

### Independent examiner

Thomson Cooper  
3 Castle Court  
Carnegie Campus  
Dunfermline  
Fife  
KY11 8PB

### Bankers

HSBC Bank plc  
76 Hanover Street  
Edinburgh  
EH2 1HQ

### Solicitors

Wright, Johnston & Mackenzie LLP  
319 St Vincent Street  
Glasgow  
G2 5RZ

### Investment advisors

Evelyn Partners  
177 Bothwell Street  
Glasgow  
G2 7ER

Carbon Financial Partners  
61 Manor Place  
Edinburgh  
EH3 7EG

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# THE BAYNE'S CHARITABLE TRUST

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# THE BAYNE'S CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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The trustees present their annual report and financial statements for the year ended 31 March 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 trust's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The Charitable Trust is constituted by a Trust Deed dated 30th October 2019, and its objectives are to hold and apply the Trust Fund for such purposes as are embraced within the meaning of the word "charitable" according to Scots Law. The policy of the Charitable Trust continues to be to seek additional finance to support "charitable" activities.

The charitable purposes of the trust are to provide financial assistance to past and present employees of S M Bayne & Company Limited and their families should the Trustees consider them to suffering financial hardship; the prevention or relief of poverty; the advancement of education, health, citizenship or community development, environmental protection or improvement; the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage; to benefit in any way such other similar charitable purposes as the trustees shall see fit.

The Trust achieves its objectives by distributing the income generated from its portfolio of investments and income generated from donations.

#### **Achievements and performance**

During the year the Trust made donations totalling £19,960 (2024: £28,805) to various beneficiaries throughout Scotland, thereby fulfilling their objective by distributing income generated from its portfolio of investments to charitable activities.

#### **Financial review**

The Trust recorded a surplus for the year of £2,135 (2024: £186,554). This is mainly due to the movement in value of the investments which fluctuates annually.

The Trust holds a significant level of investments. The investments are held with a view to generating income from them to distribute for charitable purposes and also to gain longer term growth in value. During the year the investment income generated amounted to £27,075 (2024: £30,633) and the market value of quoted investments at the balance sheet date is £1,841,092 (2024: £1,801,235).

#### **Reserves policy**

Any surplus is retained for use by the Trust in the forthcoming years in order to meet its objectives. Any deficit is deducted from reserves. The reserves that we have set aside provide financial stability and the means for the development of our aims and objectives. The Trust meets annually to review the amount of reserves that are required to ensure that they are adequate to fulfil the continuing obligations.

#### **Investment management**

The investments held by the Trust are assessed by Evelyn Partners & Carbon Financial to ensure suitability for the Trust and the need for diversification of the investments.

#### **Risk management**

The trustees has assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The key risk area is the exposure of the Trust to stock market fluctuation. However, the investment portfolio is managed by Evelyn Partners & Carbon Financial who are experienced in the management of investment portfolios and this assists in minimising the exposure.

# THE BAYNE'S CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### Future plans

The Trust aims to continue to work towards its ultimate objective and to date there have been no significant new beneficiaries. The Trustees plan to stabilise their income from the various sources and continue to use it to support beneficiaries.

### Structure, governance and management

The trust is a recognised unincorporated Scottish charity, OSCR charity no. SC049757, and is governed by the terms detailed within its formal constitution. The principal office of the Trust is [REDACTED]

[REDACTED] Current Trustees are noted below.

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

[REDACTED]

The Trustees are responsible for administering the Trust and Evelyn Partners & Carbon Financial (the investment managers) maintain all of the investment activities for the Trust. The Trustees have full power to expend capital as well as income of the Trust Fund and to employ factors or law agents to which the Trustees shall have absolute power in their discretion at any time.

Further Trustees may be appointed at the discretion of the Trustees. Any newly appointed Trustees are advised of the objectives and activities of the Trust and are to act in accordance with the Trust's standard terms and conditions in force at the date of appointment.

The Trustees shall have the fullest powers in regard to retention, realisation, investment, administration, management and division of the Trust funds.

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

[REDACTED]

Trustee

Date 03-02-26

# THE BAYNE'S CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE BAYNE'S CHARITABLE TRUST

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I report on the financial statements of the trust for the year ended 31 March 2025, which are set out on pages 4 to 12.

#### **Respective responsibilities of trustees and examiner**

The trust'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. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) 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.

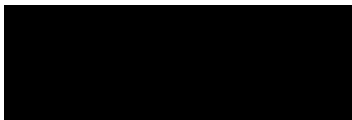
#### **Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeking 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 8 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.



Independent Examiner  
for and on behalf of  
Thomson Cooper

3 Castle Court  
Carnegie Campus  
Dunfermline  
Fife  
KY11 8PB

Date 03-02-26  
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# THE BAYNE'S CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b><u>Income from:</u></b>			
Donations and legacies	2	-	18,043
Investments	3	27,075	30,633
<b>Total income</b>		27,075	48,676
<b><u>Expenditure on:</u></b>			
Raising funds	4	15,149	13,731
Charitable activities	5	24,459	28,937
<b>Total resources expended</b>		39,608	42,668
Net gains/(losses) on investments	9	14,668	180,546
<b>Net movement in funds</b>		2,135	186,554
Fund balances at 1 April 2024		2,048,132	1,861,578
<b>Fund balances at 31 March 2025</b>		2,050,267	2,048,132

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE BAYNE'S CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Investments	11		1,841,092		1,801,235
<b>Current assets</b>					
Cash at bank and in hand		217,487		250,977	
<b>Creditors: amounts falling due within one year</b>	12	(8,312)		(4,080)	
Net current assets			209,175		246,897
<b>Total assets less current liabilities</b>			2,050,267		2,048,132
<b>Income funds</b>					
Unrestricted funds			2,050,267		2,048,132
			2,050,267		2,048,132

The financial statements were approved by the Trustees on 0 3 - 0 2 - 2 6

Trustee



# THE BAYNE'S CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	16		(35,376)		(24,745)
<b>Investing activities</b>					
Purchase of investments		(94,878)		(162,637)	
Proceeds from disposal of investments		69,689		146,925	
Investment income received		27,075		30,633	
<b>Net cash generated from investing activities</b>			1,886		14,921
<b>Net cash generated from financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(33,490)		(9,824)
Cash and cash equivalents at beginning of year			250,977		260,801
<b>Cash and cash equivalents at end of year</b>			217,487		250,977

# THE BAYNE'S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **1 Accounting policies**

#### **Charity information**

The Bayne's Charitable Trust is an unincorporated charity registered in Scotland, OSCR charity no SC049757, and is governed by the terms detailed within its formal constitution. The principal office of the Trust is [REDACTED]

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the trust's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 (FRS 102) (effective 1 January 2019)". The trust is 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 financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees anticipate that the charity has adequate resources to continue in operational existence for a period of not less than twelve months. 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.

#### **1.4 Income**

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount.

The investment income shown in the statement of financial activities represents amounts receivable during the year.

Dividends received from investments are recognised when they are receivable and can be reliably measured.

#### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It is probable that a settlement will be required and the amount of obligation can be measured reliably.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fee and costs linked to strategic management of the charity.

#### **1.6 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

# THE BAYNE'S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

#### 1.9 Irrecoverable VAT

Irrecoverable VAT is charged against expenditure heading as it is incurred.

### 2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	-	18,043

# THE BAYNE'S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	27,075	30,633
	<u>27,075</u>	<u>30,633</u>

### 4 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Management fees	15,149	13,731
	<u>15,149</u>	<u>13,731</u>

### 5 Expenditure on charitable activities

	2025 £	2024 £
<b>Direct costs</b>		
Donations	19,960	28,805
<b>Share of support and governance costs (see note 6)</b>		
Support	267	252
Governance	4,232	(120)
	<u>24,459</u>	<u>28,937</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>24,459</u>	<u>28,937</u>

# THE BAYNE'S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 6 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Bank charges	267	-	267	252	-	252
Independent examiners fees	-	4,232	4,232	-	(120)	(120)
	<u>267</u>	<u>4,232</u>	<u>4,499</u>	<u>252</u>	<u>(120)</u>	<u>132</u>
Analysed between Charitable activities	<u>267</u>	<u>4,232</u>	<u>4,499</u>	<u>252</u>	<u>(120)</u>	<u>132</u>

### 7 Trustees

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

### 8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

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

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Revaluation of investments	(8,255)	177,283
Gain/(loss) on sale of investments	<u>22,923</u>	<u>3,263</u>
	<u>14,668</u>	<u>180,546</u>

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE BAYNE'S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 11 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2024	1,801,235
Additions	94,878
Valuation changes	14,668
Disposals	(69,689)
	<hr/>
At 31 March 2025	1,841,092
	<hr/>
<b>Carrying amount</b>	
At 31 March 2025	1,841,092
	<hr/> <hr/>

	2025 £	2024 £
Investments at fair value comprise:		
Equities	1,841,092	1,801,235
	<hr/>	<hr/> <hr/>

### 12 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	6,312	-
Accruals and deferred income	2,000	4,080
	<hr/>	<hr/>
	8,312	4,080
	<hr/> <hr/>	<hr/> <hr/>

### 13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	2,048,132	27,075	(39,608)	14,668	2,050,267
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

# THE BAYNE'S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 13 Unrestricted funds (Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	1,861,578	48,676	(42,668)	180,546	2,048,132

### 14 Analysis of net assets between funds

	Unrestricted funds 2025 £
<b>At 31 March 2025:</b>	
Investments	1,841,092
Current assets/(liabilities)	209,175
	<u>2,050,267</u>
	Unrestricted funds 2024 £
<b>At 31 March 2024:</b>	
Investments	1,801,235
Current assets/(liabilities)	246,897
	<u>2,048,132</u>

### 15 Related party transactions

During the year the Trust received donations totalling £Nil (2024: 18,000) from [REDACTED] a company in which the trustees are also directors and shareholders.

# THE BAYNE'S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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<b>16</b>	<b>Cash absorbed by operations</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Surplus for the year	2,135	186,554
	<b>Adjustments for:</b>		
	Investment income recognised in statement of financial activities	(27,075)	(30,633)
	Gain on disposal of investments	(22,923)	(3,263)
	Fair value gains and losses on investments	8,255	(177,283)
	<b>Movements in working capital:</b>		
	Increase/(decrease) in creditors	4,232	(120)
	<b>Cash absorbed by operations</b>	<u>(35,376)</u>	<u>(24,745)</u>
<b>17</b>	<b>Analysis of changes in net funds</b>		
	The trust had no material debt during the year.		