

The logo for Blackadders, featuring the word "Blackadders" in white sans-serif font on a black background. The background consists of two overlapping rectangular blocks: a larger one on the left and a smaller one on the right, creating a stepped effect behind the text.

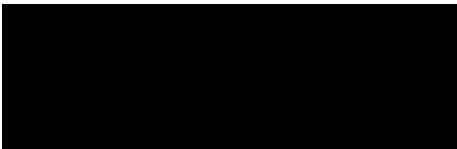
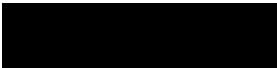
THE BATCHELOR TRUST

Account and trustee report for the year to 31 May 2025.

Scottish Charity No. SC049921

10 Euclid Crescent
Dundee
DD1 1AG
Tel: 01382 229222
005367-0001

THE BATCHELOR TRUST

Settlor	In her Will dated 28 November 2007, Mrs Margaret Craig Batchelor, who died 5 November 2018, left the residue of her estate to charity with the following purposes:
Purposes	<p>The advancement of education:</p> <p>To support individuals and organisations established to provide education in a University or College of Further Education in Scotland to assist those with a view of qualifying for a career in the Merchant Navy to serve either on the deck or in the Engine Room.</p> <p>To benefit in any way such other charitable object or objects, involving financial assistance for the purpose of education in Scotland in pursuit of a career acceptable to the Trustees, including learning (a) a trade and (b) gardening (and not including Arts or Social Sciences), in the absolute discretion of the Trustees.</p>
Trustees	
Charity Number	SC049921
Investment Advisors	<p>Evelyn Partners</p> <p>206 St Vincent Street, Glasgow, G2 5SG</p>
Independent Examiner	 <p>James Hair & Co</p> <p>59 Bonnygate, Cupar, KY15 4BY</p>
Contact address	Blackadders LLP, 10 Euclid Crescent, Dundee, DD1 1AG.

THE BATCHELOR TRUST

Trustees' Report and Accounts for the year to 31 May 2025.

This report and the accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Constitution, 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 (the 'Charity SORP'). The charity information set out on page 2 forms part of this report.

Objectives and Activities

The purposes of the charity are set out on Page 2.

A review of our achievements and performance

The Trustees continue their efforts to reach out to Universities and Colleges in Dundee and St Andrews and offer assistance by way of payments to individual students who were known to be suffering financial hardship. They made donations totalling £32,050 during the year (2024 - £33,954) - See Note 2.

Financial Review

Financial Results

The results for the year are set in the Statement of Financial Activities and Balance Sheet. The advice of Evelyn Partners has been taken and accepted throughout the period on investments. The value of investments at 31 May 2025 was £1,376,605.97 (2024 - £1,340,377.63).

Investment Policy and Performance

The primary investment objective in respect of any investments which may be held by the Trust from time to time is to achieve a balance of income and capital growth subject to a medium degree of risk.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust. Apart from sustained downward stockmarket movement, the Trustees do not believe that there are any major financial risks to which the Trust is exposed.

Going Concern

Covid-19 and other world events have had a significant impact since March 2020. The Trustees continue to monitor performance, particularly investment performance, on a regular basis. Given the level of investments held and planned expenditure going forward, the Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Reserves Policy

The Trustees aim to distribute all or a significant part of the annual net income of the Trust and, if need be, to encroach on the capital. The level of free reserves at 31 May 2025 amounted to £1,416,702.47 (2024 - £1,406,971.05).

THE BATCHELOR TRUST

Trustees' Report and Accounts for the year to 31 May 2025 (contd).

Structure, Governance and Management

Constitution

In her Will dated 28 November 2007, Mrs Margaret Craig Batchelor, who died 5 November 2018, left the residue of her estate to charity. Her Will forms the Constitution.

Organisation

The charity is administered by Blackadders LLP on behalf of the Trustees who meet regularly. The charity's OSCR registration number is SC049921, granted 4 February 2020. The Trustees agree the broad strategy for the charity including consideration of grant making, investment, reserves, risk management and performance. The charity has no employees.

Trustees

The present Trustees acting under the said Deed are as shown on page 2.

Trustee Induction and Training

The Trustees consider a policy on trustee induction and training prior to new trustees being approached. This includes awareness of a trustee's responsibilities, the governing document, administrative procedures, the history of the charity and its philosophical approach. A new trustee receives copies of the previous year's account, minutes of the trustees' meetings and a copy of the OSCR leaflet "Guidance for Charity trustees – acting with care and diligence" if appropriate. Training is offered to current trustees as and when required.

Connected bodies

There are no bodies connected to the Trust.

Independent Examiner

The Independent Examiner appointed for the current year is [REDACTED] FCCA, James Hair & Co, 59 Bonnygate, Cupar, KY15 4BY.

THE BATCHELOR TRUST

Statement of Trustees Responsibilities

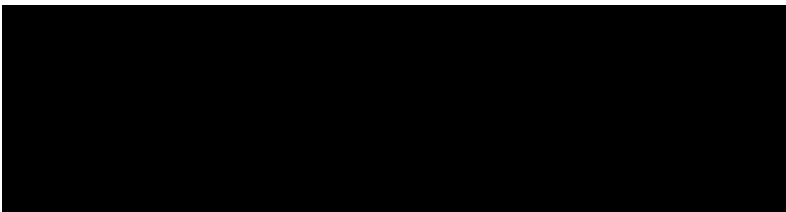
The law applicable to charities in Scotland requires the Trustees to prepare an annual report and accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

In preparing accounts, giving a true and fair view, the Trustees should follow best practice and:

- * 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;
- * state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- * prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and the provisions of the 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.

Approved by the Trustees and signed on their behalf:



13 January 2026 | 2:22 PM GMT

Date: _____

THE BATCHELOR TRUST

Independent Examiner's report to the Trustees.

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 May 2025 which are set out on pages 7 to 12.

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

Basis of 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts.

Independent examiner's statement

In the course of 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 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.

Use of our report

This report is made to the charity's board of trustees, as a body, in accordance with the terms of engagement. My work has been undertaken to enable me to undertake an independent examination of the charity's financial statements on behalf of the charity's board of trustees and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's board of trustees as a body, for my work or for this report.

Date: 13 January 2026 | 4:00 AM PST

James Hair & Co
59 Bonnygate, Cupar, KY15 4BY

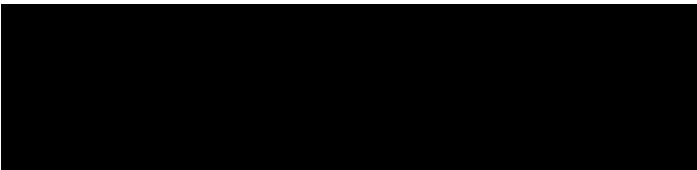
THE BATCHELOR TRUST**Statement of Financial Activities for the year to 31 May 2025.**

		Unrestricted Funds 2025	Endowment Funds 2025	Total 2025	Unrestricted Funds 2024	Endowment Funds 2024	Total 2024
	Note						
Income from:							
Investment and deposits		£ 27,610.58	£ -	£ 27,610.58	£ 28,682.48	£ -	£ 28,682.48
Total Income		£ 27,610.58	£ -	£ 27,610.58	£ 28,682.48	£ -	£ 28,682.48
Expenditure on:							
Charitable Activities	2	£ 42,838.00	£ -	£ 42,838.00	£ 44,688.00	£ -	£ 44,688.00
Raising Funds	3	£ -	£ 8,018.81	£ 8,018.81	£ -	£ 7,639.63	£ 7,639.63
Total Expenditure		£ 42,838.00	£ 8,018.81	£ 50,856.81	£ 44,688.00	£ 7,639.63	£ 52,327.63
Net gains/(losses) on investment assets		£ -	£ 32,977.65	£ 32,977.65	£ -	£ 67,006.17	£ 67,006.17
Net income/(expenditure) and net movement in funds		(£ 15,227.42)	£ 24,958.84	£ 9,731.42	(£ 16,005.52)	£ 59,366.54	£ 43,361.02
Transfers between funds	1j	£ 1,431,929.89	(£ 1,431,929.89)	£ -	£ 16,005.52	(£ 16,005.52)	£ -
Net income/(expenditure) and movement in funds		£ 1,416,702.47	(£ 1,406,971.05)	£ 9,731.42	£ -	£ 43,361.02	£ 43,361.02
Funds reconciliation							
Total funds brought forward		£ -	£ 1,406,971.05	£ 1,406,971.05	£ -	£ 1,363,610.03	£ 1,363,610.03
Total funds carried forward		£ 1,416,702.47	£ 0.00	£ 1,416,702.47	£ -	£ 1,406,971.05	£ 1,406,971.05

THE BATCHELOR TRUST
Balance Sheet at 31 May 2024.

	Note	2025	2024
Fixed Assets			
Investments	6	£ 1,376,605.97	£ 1,340,377.63
Current Assets			
Cash held in investment portfolio	£	21,470.91	£ 7,984.07
Bank of Scotland	£	25,813.59	£ 57,719.82
Cash in hand	£	-	£ 6,823.53
	£	47,284.50	£ 72,527.42
Current Liabilities			
Due to Agents	£	5,916.00	£ 4,722.00
Sundry Creditors - due within one year	7 £	1,272.00	£ 1,212.00
	£	7,188.00	£ 5,934.00
		£ 40,096.50	£ 66,593.42
		£ 1,416,702.47	£ 1,406,971.05
The funds of the charity:			
Endowment Funds	£	0.00	£ 1,406,971.05
Unrestricted funds	£	1,416,702.47	£ -
Total Funds		£ 1,416,702.47	£ 1,406,971.05

Approved by the Trustees and signed on their behalf by



Date: 13 January 2026 | 2:22 PM GMT

THE BATCHELOR TRUST

Notes to the Accounts

i. Accounting policies

The following accounting policies have been applied in dealing with items which are considered material in relation to the Trust's accounts.

a. Basis of Preparation

The accounts have been prepared in accordance with applicable accounting standards and recommended practice under the historical cost accounting rules as modified by the revaluation of investments and include the results of the Trust's operations all of which are continuing.

The accounts have been prepared in accordance with applicable accounting standards and 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

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

b. Income recognition

All 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 measure reliably.

Donations, are recognised when the charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit 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.

c. 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 a 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 allocation of support and governance costs.

d. Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

e. Allocation of support and governance costs

Support costs have been allocated between governance costs and other support 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 the independent examination and legal fees together with an apportionment of overhead and support costs.

THE BATCHELOR TRUST

Notes to the Accounts

I. Accounting policies (continued)

f. Investment Policy

Investments are initially recognised at their transaction value and subsequently measured at their fair values 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.

g. 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 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.

h. Charitable Activities

Charitable Activities comprise those grants and support costs paid in the accounting period and when applicable include grants payable in future periods where there exists a legal obligation to make such payments.

i. Grants

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. 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 the control of the charity.

j. Funds

With the adoption of the SORP, all income and expenditure is dealt with through the SOFA and funds are now classified as either restricted or unrestricted. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general aims of charity.

Endowment funds represent the funds endowed initially to the trust for which there is no requirement to spend or apply the capital unless, or until, the trustees decide to spend it (expendable endowment). After taking advice from their solicitors and accountant, the trustees decided that the maintenance of the Endowment Fund was not necessary when considered against the terms of the trust deed and current accounting standards and so, by their Minute dated 30 January 2025, the trustees resolved to appoint the Endowment Fund to the Unrestricted Fund, bring the Endowment Fund to a close.

THE BATCHELOR TRUST**Notes to the Accounts (contd)**

	<u>2025</u>	<u>2024</u>
2. Charitable Activities		
The charity made the following payments during the period of this account.		
University of Dundee for scholarships to individual students to assist them in completing their studies.	£ 10,000.00	£ 4,600.00
University of Abertay Dundee for scholarships to individual students to assist them in completing their studies.	£ 4,550.00	£ 10,050.00
Scotland's Rural College for scholarships to individual students to assist them in completing their studies.	£ -	£ 2,304.00
Dundee & Angus College for scholarships to individual students to assist them in completing their studies.	£ 1,500.00	£ -
Fife College for scholarships to individual students to assist them in completing their studies.	<u>£ 16,000.00</u>	<u>£ 17,000.00</u>
	£ 32,050.00	£ 33,954.00
Add: Support Costs per note 4	<u>£ 10,788.00</u>	<u>£ 10,734.00</u>
	<u>£ 42,838.00</u>	<u>£ 44,688.00</u>
3. Cost of Raising Funds		
Investment Management Costs	<u>£ 8,018.81</u>	<u>£ 7,639.63</u>
4. Support Costs		
Management Costs	£ 9,516.00	£ 9,522.00
Independent Examiner's Fee	<u>£ 1,272.00</u>	<u>£ 1,212.00</u>
	<u>£ 10,788.00</u>	<u>£ 10,734.00</u>

5. Trustees Remuneration & Related Party Transactions

No Trustees received remuneration in their capacity as Trustees or were reimbursed expenditure during the period of this account (2024 - none).

Johnston Clark is a Partner of Blackadders LLP who act as agents for the Trustees. For the period of this account Blackadders LLP were due to receive £7,625 (2024 - £7,630) plus VAT for management services.

THE BATCHELOR TRUST**Notes to the Accounts (contd)**

	<u>2025</u>	<u>2024</u>
6. Investments		
Fair Value at 31.5.2024	£ 1,340,377.63	£ 1,328,723.94
Additions at cost	<u>£ 214,879.38</u>	<u>£ 168,276.75</u>
	£ 1,555,257.01	£ 1,497,000.69
Less:		
Disposals at carrying value	(£ <u>221,084.08</u>)	(£ <u>240,058.00</u>)
	£ 1,334,172.93	£ 1,256,942.69
Add:		
Unrealised Gain on Revaluation	<u>£ 42,433.04</u>	<u>£ 83,434.94</u>
Fair Value at 31.5.2025	<u>£ 1,376,605.97</u>	<u>£ 1,340,377.63</u>
<u>Assets worth more than 5% of the portfolio</u>		
AstraZeneca Plc	£ 71,288.00	£ 81,063.50
Scottish Mortgage Investment Trust	<u>£ 83,001.78</u>	<u>£ 74,015.40</u>
7. Sundry Creditors		
James Hair & Co, Independent Examiner	<u>£ 1,272.00</u>	<u>£ 1,212.00</u>

8. Commitments

None.

9 Analysis of funds

	<u>2025</u>		
	<u>Unrestricted</u>		
	<u>funds</u>	<u>Endowment funds</u>	<u>Total</u>
Investments	£ 1,376,605.97	£ -	£ 1,376,605.97
Current assets	£ 47,284.50	£ -	£ 47,284.50
Current liabilities	(£ 7,188.00)	£ -	(£ 7,188.00)
Total	<u>£ 1,416,702.47</u>	<u>£ -</u>	<u>£ 1,416,702.47</u>
	<u>2024</u>		
	<u>Unrestricted</u>		
	<u>funds</u>	<u>Endowment funds</u>	<u>Total</u>
Investments	£ -	£ 1,340,377.63	£ 1,340,377.63
Current assets	£ 5,934.00	£ 66,593.42	£ 72,527.42
Current liabilities	(£ 5,934.00)	£ -	(£ 5,934.00)
Total	<u>£ -</u>	<u>£ 1,406,971.05</u>	<u>£ 1,406,971.05</u>