

REGISTERED CHARITY NUMBER: SC053620

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE PERIOD 5 SEPTEMBER 2024 TO 5 APRIL 2025
FOR
THE LIND FOUNDATION SCIO**

**Bannerman Johnstone MacLay Limited
Chartered Accountants
and Statutory Auditor
213 St Vincent Street
Glasgow
G2 5QY**

THE LIND FOUNDATION SCIO

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FOR THE PERIOD 5 SEPTEMBER 2024 TO 5 APRIL 2025

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THE LIND FOUNDATION SCIO

REPORT OF THE TRUSTEES FOR THE PERIOD 5 SEPTEMBER 2024 TO 5 APRIL 2025

The trustees present their report with the financial statements of the charity for the period 5 September 2024 to 5 April 2025. The trustees have adopted the provisions of 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

Objectives and aims

The SCIO was established to replace the William Lind Foundation (Charity Number SC014805) and Ballast Trust (Charity Number SC008790). The SCIO encourages, facilitate and conducts research in all aspects of business history, with particular emphasis on corporate governance, innovation and organisational change. The SCIO helps fund the Ballast Trust Archivist and Business Archives Surveying Officer (BASO) who are currently employed by the University of Glasgow. The Archivist and BASO carry out the work of the SCIO, in the name of the Ballast Trust. The SCIO runs the archiving facility known as the Ballast Trust.

The SCIO supports the preservation of records relating to business and industry in Scotland. As part of this work, the SCIO, through the Archivist and BASO, offer advice and guidance about the management and use of business archives to individuals, businesses and archivists who care for these types of collections. The SCIO also offers advice on managing and understanding all business records including technical plans, drawings and photographs as well as core governance, administrative, financial and operational records.

ACHIEVEMENTS AND PERFORMANCE

The SCIO has continued to provide support to the Ballast Trust which has had another successful year. The Business Archives Surveying Officer had been awarded UK Record Keeper of the Year by The Archives and Records Association (UK & Ireland) at their annual conference in Birmingham. In addition to this support, the SCIO has supported two key initiatives:-

- University of Glasgow Library Visiting Research Fellowships to advance research in business history using the Library collections.
- The Mirrlees-Watson Project to digitise and enhance catalogue records for historic sugar machinery order books.

The Trustees are pleased to report that both projects are progressing well, with significant outputs delivered and expenditure aligned with planned budgets.

FINANCIAL REVIEW

Reserves policy

The SCIO does not have a specific policy, however, the Trustees retain sufficient reserves in cash to ensure that the Trust is able to meet its objectives.

FUTURE PLANS

The Trustees will continue to support the Ballast Trust and are actively considering other potential financial awards that can be provided to business historians who are members of the Centre for Business History in Scotland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Lind Foundation SCIO is a Scottish Charitable Incorporated Organisation which received charitable status on 5th September 2024. The management of the SCIO is governed by its constitution.

The Trustees have the power to appoint new Trustees which can be appointed for an initial term not exceeding 5 years, after which, shall be eligible for re-appointment for a second 5 year term. In exceptional circumstances, a Trustee may be appointed for a third and final term.

The Trustees meet on a regular basis and are all actively involved in any strategy and decision-making processes. Much of the day-to-day administration of the Charity is carried out by Turcan Connell solicitors with the Director of the Ballast Trust being responsible for the delivery of many of the SCIO's activities.

THE LIND FOUNDATION SCIO

REPORT OF THE TRUSTEES FOR THE PERIOD 5 SEPTEMBER 2024 TO 5 APRIL 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 and are satisfied that systems are in place to mitigate their exposure to the major risks.

As the SCIO relies on its investment returns in order to fund its activities, the principal risk faced by the SCIO lies in the performance of its investments. The Trustees have appointed Evelyn Managers to manage the SCIO's investment portfolio on their behalf. The Trustees are satisfied that systems are in place to mitigate the exposure to major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

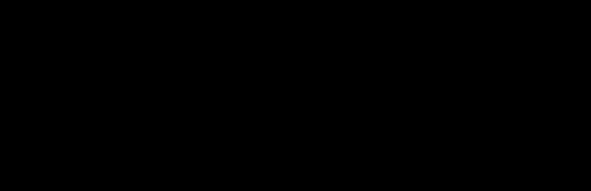
Registered Charity number

SC053620

Principal address

180 St Vincent Street
Glasgow
G2 5SG

Trustees



Auditors

Bannerman Johnstone MacLay Limited
Chartered Accountants
and Statutory Auditor
213 St Vincent Street
Glasgow
G2 5QY

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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

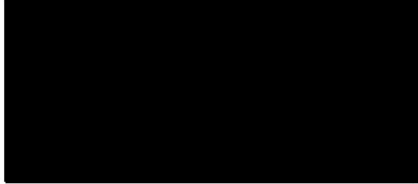
THE LIND FOUNDATION SCIO

**REPORT OF THE TRUSTEES
FOR THE PERIOD 5 SEPTEMBER 2024 TO 5 APRIL 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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 order of the board of trustees on 4 December 2025 and signed on its behalf by:



REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE LIND FOUNDATION SCIO

Opinion

We have audited the financial statements of The Lind Foundation SCIO (the 'charity') for the period ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 5 April 2025 and of its incoming resources and application of resources, for the period 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 Act 2011.

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 Auditors' 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE LIND FOUNDATION SCIO

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and the sector in which it operates. We determined that the following laws and regulations were the most significant: the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making enquires to the management.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - identifying and assessing the design and effectiveness of controls management has in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular any journal entries posted with unusual accounting combinations; and
 - assessing the extent of compliance with relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE LIND FOUNDATION SCIO**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.



Bannerman Johnstone Maclay Limited
Chartered Accountants
and Statutory Auditor
213 St Vincent Street
Glasgow
G2 5QY

4 December 2025

THE LIND FOUNDATION SCIO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 5 SEPTEMBER 2024 TO 5 APRIL 2025**

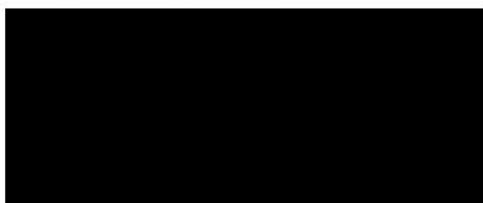
	Notes	Unrestricted funds £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	2	4,102,451
Investment income	3	6,681
Total		<u>4,109,132</u>
 EXPENDITURE ON		
Charitable activities	4	
Charitable activities		<u>9,114</u>
 Net gains on investments		<u>1,565,672</u>
 NET INCOME		<u>5,665,690</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>5,665,690</u></u>

The notes form part of these financial statements

THE LIND FOUNDATION SCIO**BALANCE SHEET
5 APRIL 2025**

	Notes	Unrestricted funds £
FIXED ASSETS		
Tangible assets	7	240,000
Investments	8	5,238,839
		<u>5,478,839</u>
CURRENT ASSETS		
Debtors	9	4,796
Cash at bank		189,195
		<u>193,991</u>
CREDITORS		
Amounts falling due within one year	10	(7,140)
		<u>186,851</u>
NET CURRENT ASSETS		
		<u>5,665,690</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		
		<u>5,665,690</u>
NET ASSETS		
		<u>5,665,690</u>
FUNDS	11	
Unrestricted funds		5,665,690
TOTAL FUNDS		<u>5,665,690</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4 December 2025 and were signed on its behalf by:



THE LIND FOUNDATION SCIO**CASH FLOW STATEMENT
FOR THE PERIOD 5 SEPTEMBER 2024 TO 5 APRIL 2025**

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	(6,770)
Net cash (used in)/provided by operating activities		(6,770)
Cash flows from investing activities		
Purchase of fixed asset investments		(584,573)
Sale of fixed asset investments		406,521
Interest received		4,796
Dividends received		1,885
Net cash (used in)/provided by investing activities		(171,371)
Cash flows from financing activities		
Cash received from previous Trusts		367,336
Net cash provided by financing activities		367,336
Change in cash and cash equivalents in the reporting period		189,195
Cash and cash equivalents at the beginning of the reporting period		-
Cash and cash equivalents at the end of the reporting period		189,195

The notes form part of these financial statements

THE LIND FOUNDATION SCIO**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 5 SEPTEMBER 2024 TO 5 APRIL 2025****1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	£
Net income for the reporting period (as per the Statement of Financial Activities)	5,665,690
Adjustments for:	
Losses on investments	(1,565,672)
Interest received	(4,796)
Dividends received	(1,885)
Assets transferred from Trusts	(4,102,451)
Increase in debtors	(4,796)
Increase in creditors	7,140
Net cash (used in)/provided by operations	<u><u>(6,770)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 5.9.24 £	Cash flow £	At 5.4.25 £
Net cash			
Cash at bank	-	189,195	189,195
	<u>-</u>	<u>189,195</u>	<u>189,195</u>
	-	189,195	189,195
	<u>-</u>	<u>189,195</u>	<u>189,195</u>
Total	<u><u>-</u></u>	<u><u>189,195</u></u>	<u><u>189,195</u></u>

The notes form part of these financial statements

THE LIND FOUNDATION SCIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 5 SEPTEMBER 2024 TO 5 APRIL 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 transfer of economic benefits will be required in settlement 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

Donations	£ 4,102,451
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THE LIND FOUNDATION SCIO**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 5 SEPTEMBER 2024 TO 5 APRIL 2025****3. INVESTMENT INCOME**

	£
Dividends	1,885
Investment account interest	4,796
	<u>6,681</u>

4. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 5)
	£
Charitable activities	9,114
	<u>9,114</u>

5. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Charitable activities	<u>1,974</u>	<u>7,140</u>	<u>9,114</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 5 April 2025.

Trustees' expenses

There were no trustees' expenses paid for the period ended 5 April 2025.

7. TANGIBLE FIXED ASSETS

	Freehold property
	£
COST	
Additions	<u>240,000</u>
NET BOOK VALUE	
At 5 April 2025	<u>240,000</u>

8. FIXED ASSET INVESTMENTS

	Listed investments
	£
MARKET VALUE	
Additions	4,079,687
Disposals	(183,719)
Revaluations	<u>1,342,871</u>
At 5 April 2025	<u>5,238,839</u>
NET BOOK VALUE	
At 5 April 2025	<u>5,238,839</u>

THE LIND FOUNDATION SCIO**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 5 SEPTEMBER 2024 TO 5 APRIL 2025****8. FIXED ASSET INVESTMENTS - continued**

There were no investment assets outside the UK.

Cost or valuation at 5 April 2025 is represented by:

	Listed investments £
Valuation in 2025	5,238,839

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Prepayments and accrued income	4,796

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other creditors	7,140

11. MOVEMENT IN FUNDS

	Net movement in funds £	Transfers between funds £	At 5.4.25 £
Unrestricted funds			
Capital	1,565,672	3,673,167	5,238,839
Revenue			
	4,100,018	(3,673,167)	426,851
	5,665,690	-	5,665,690
TOTAL FUNDS	5,665,690	-	5,665,690

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Capital	-	-	1,565,672	1,565,672
Revenue				
	4,109,132	(9,114)	-	4,100,018
	4,109,132	(9,114)	1,565,672	5,665,690
TOTAL FUNDS	4,109,132	(9,114)	1,565,672	5,665,690

THE LIND FOUNDATION SCIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 5 SEPTEMBER 2024 TO 5 APRIL 2025**

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 5 April 2025.