

**THE BAIRD TRUST**  
**Report and Financial Statements**  
**For the year ended 31 December 2025**

Registered No: SC235853  
Registered Charity No: SC016549

## THE BAIRD TRUST

### Directors' Report for the year ended 31 December 2025

The Directors present their report and financial statements for the year ended 31 December 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 charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

#### Objectives and Activities

The principal objective of the charity is the provision of grants for the maintenance and repair of church buildings although it may also grant aid to other activities of the Church, especially in the field of education. The charity also provides grants to other organisations (not necessarily churches) that further any of the charitable purposes of the charity. In the period the Directors continued to award such building and repair grants and sundry grants. Information on grants is available from the charity's website at [www.bairdtrust.org.uk](http://www.bairdtrust.org.uk).

The charity has no connection with any other body, but it shares an office, staff and certain administration expenses with The Ferguson Bequest Fund (Scottish Charity No SC04839), Renfield Street Trust (Scottish Charity No SC42456) and Sir J Donald Pollock's Trust. (Scottish Charity No SC043316)

#### Achievements and Performance

The charity continued to support churches across Scotland by providing a range of grants. The Directors view the performance as satisfactory.

#### Financial Review

The Statement of Financial Activities shows net expenditure for the year of £1,820 (2024 – Income £12,083). Realised gains on sales of Investments amounted to £143,524 (2024- Losses £39,379) and Unrealised gains amounted to £1,671,142. (2024- Gains £391,628)

A total of £15,096,905 was retained in accumulated funds at the year end (2024 – £13,284,059). At the end of the year the market value of investments was £14,989,828. The value of the charity's investments increased very much in line with the world wide increase in Stock Market investments during the year.

During the year the Trust rented out a floor of the building at 182 Bath Street, Glasgow which had been bought in 2024 as an Investment.

In the period the Directors voted building and repair grants amounted to £113,000. (2024: £105,000). The total of sundry grants was £199,000. (2024: £170,000). The total of Ministry Training grants amounted to £1,000. (2024: £17,000).

#### Investment Policy and Performance

In accordance with the Memorandum of Association, the Directors have the power to invest in such stocks, shares, investments and property in the UK as they see fit. The Directors appointed Rathbone Investment Management Limited as investment advisers. The policy was to adopt a medium risk investment strategy based on maximising income. The Directors have considered that this investment strategy has achieved its objectives during the current year by producing sufficient income during the year to cover costs and grants payable.

## **THE BAIRD TRUST**

### **Directors' Report for the year ended 31 December 2025 (Continued)**

#### **Risk Management**

The Directors implemented a risk management strategy which monitors and assesses the major risks to which they are exposed. This comprised an annual review of the risks which the charity may face; the establishment of systems and procedures to mitigate those risks identified in the risk assessment and; the implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise. The principal risk relates to Investments which may fall in value or produce a lower return resulting in having to pay out less or lower grants. This risk is managed by employing a firm of investment advisers who regularly report to the Directors.

#### **Reserves Policy**

The General Fund represents the free reserves of the charity. The General Fund balance as at 31 December 2025 amounted to £15,906,905. Hence, total free reserves as at 31 December 2025 was £15,906,905. This represents approximately 37 years of expenditure. The Directors believe that this is an adequate level of reserves.

#### **Plans for the Future**

The Directors propose to maintain grants at a level at or about the income received from investments and interest after taking into account running costs. The Directors will continue to carefully monitor the value of investments.

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

##### **Governing Document**

The organisation is a charitable company limited by guarantee. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

##### **Organisational Structure**

The Directors meet quarterly and determine policy as well as reviewing finance and determining grants payable. Day to day management is carried out by the Company Secretary who is an experienced Chartered Accountant.

##### **Recruitment and Appointment of Directors**

The Directors of the company are drawn from the members' representatives. Under the requirements of the Memorandum and Articles of Association, the Directors are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

The following Directors retire by rotation and being eligible, offer themselves for re-election:

WH Barbour

CBC Ball

R Callander

The appointment of Ms C Spragge falls to be confirmed as a Director.

## **THE BAIRD TRUST**

### **Directors' Report for the year ended 31 December 2025 (Continued)**

#### **Director Induction and Training**

New Directors are encouraged to attend induction sessions to familiarise themselves with the charity and the context within which it operates. These cover:

- The obligations of the Board of Directors.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles.
- Funding and the current financial position as set out in the latest published accounts.
- There are no future plans to alter the policies or change the objectives of the company.

Directors receive an annual update on their responsibilities.

#### **Remuneration of Key Management Personnel**

The Directors consider the Board of Directors and the Company Secretary as the charity's key management personnel, in charge of directing and controlling the charity. All Directors serve voluntarily. Remuneration of the Company Secretary is set to recognise his responsibilities and professional qualification.

#### **Grant Making Policy**

This policy is detailed in the Memorandum of Association of "The Baird Trust". Grants are made to assist in the building and repair of Churches and Halls, and generally assist in the work of the Church of Scotland or other Churches in Scotland or beyond. Grants are also made to other organisations (not necessarily churches) that further any of the charitable purposes of the charity. The payment of such grants achieves the primary objectives of the charity.

## THE BAIRD TRUST

### Directors' Report for the year ended 31 December 2025 (Continued)

#### Reference and Administrative Information

Charity Name: The Baird Trust

Charity Registration Number: SC016549

Principal Address & Registered Office: 182 Bath Street  
Glasgow  
G2 4HG

#### Directors

The Hon Mrs M Coltman  
Colonel J M K Erskine MBE  
Mr W H Barbour  
Mr L M Borwick  
Lieutenant Colonel R Callander LVO  
Commander C B C Ball  
Ms M Davis  
Rev. I Murray  
Ms C Spragge (Appointed 6<sup>th</sup> March 2026)

#### Principal Office Bearers:

**Chairman** Colonel J M K Erskine MBE

**Secretary** Iain A T Mowat C.A.

**Auditors** TC Group  
Accountants & Business Advisers  
180 St Vincent Street  
Glasgow G2 5SG

**Bankers** Bank of Scotland  
PO Box 1000  
BX2 1LB

**Solicitors** bto  
48 St Vincent Street  
Glasgow  
G2 5HS

**Stockbrokers** Rathbone Investment Management Ltd  
50 George Square  
Glasgow  
G2 1EH

## THE BAIRD TRUST

### Directors' Report for the year ended 31 December 2025 (Continued)

#### Statement of the Directors' Responsibilities in relation to the Financial Statements

The Directors (who are also Trustees of The Baird Trust for the purposes of charity law) are responsible for preparing the Directors Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware and;
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of the information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Auditors

TC Group fall to be re-appointed as the charitable company's auditors at the Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved on behalf of the Board



**JMK Erskine**

Director

4th March 2026

## THE BAIRD TRUST

### Independent Auditor's Report to the Members and Trustees of The Baird Trust

#### Opinion

We have audited the financial statements of The Baird Trust (the charitable company) for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet 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, 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 charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 Directors' 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 charitable company'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 Directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's report thereon. The Directors 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.

**Independent Auditor's Report to the Members and Trustees of The Baird Trust (continued)**

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Annual Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared, is consistent with the financial statements; and
- the Directors' Report included within the Directors' Annual Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements within the Directors' Report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a strategic report.

**Responsibilities of Directors**

As explained more fully in the statement of Directors' Responsibilities, the Directors 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 Directors 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 Directors (who are also the Trustees of the charitable company for the purposes of charity law) are responsible for assessing the charitable company'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 Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## THE BAIRD TRUST

### Independent Auditor's Report to the Members and Trustees of The Baird Trust (continued)

#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts 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.

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:

#### Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with Directors and other management, and from our wider knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities SORP (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

## THE BAIRD TRUST

### Independent Auditor's Report to the Members and Trustees of The Baird Trust (continued)

#### Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- requesting correspondence with HMRC, OSCR and the charitable company's legal advisers.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 charitable company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company'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 charitable company's Members and 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 charitable company, its Members as a body and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Steven Cunningham BA(Hons) CA (Senior Statutory Auditor)**

**Date: 4th March 2026**

**for on behalf of TC Group**

**Accountants and Business Advisers**

**Statutory Auditor**

180 St Vincent Street

Glasgow

G2 5SG

THE BAIRD TRUST

Statement of Financial Activities including Income and Expenditure Account  
for the year ended 31 December 2025

	Notes	Unrestricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Total 2024 £
<b>Income:</b>					
Income from Investments	2	415,682	415,682	433,788	433,788
Fees received		7,350	7,350	9,835	9,835
Donation		50	50	-	-
<b>Total income:</b>		<b><u>423,082</u></b>	<b><u>423,082</u></b>	<b><u>443,623</u></b>	<b><u>443,623</u></b>
<b>Expenditure:</b>					
Investment management costs	3	(66,080)	(66,080)	(63,555)	(63,555)
Expenditure on charitable activities	4	<u>(358,822)</u>	<u>(358,822)</u>	<u>(367,985)</u>	<u>(367,985)</u>
<b>Total expenditure</b>		<b><u>(424,902)</u></b>	<b><u>(424,902)</u></b>	<b><u>(431,540)</u></b>	<b><u>(431,540)</u></b>
<b>Net income/(expenditure) before gains and losses on investments</b>		(1,820)	(1,820)	12,083	12,083
Net gains/(losses) on investments		<u>1,814,666</u>	<u>1,814,666</u>	<u>352,248</u>	<u>352,248</u>
<b>Net income/(expenditure) for the year and net movement in funds</b>		<b><u>1,812,846</u></b>	<b><u>1,812,846</u></b>	<b><u>364,331</u></b>	<b><u>364,331</u></b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>13,284,059</u>	<u>13,284,059</u>	<u>12,919,728</u>	<u>12,919,728</u>
<b>Total funds carried forward</b>		<b><u>15,096,905</u></b>	<b><u>15,096,905</u></b>	<b><u>13,284,059</u></b>	<b><u>13,284,059</u></b>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 13 to 22 form an integral part of these financial statements.

THE BAIRD TRUST

BALANCE SHEET

as at 31 December 2025

	Notes	2025 £	2024 £
<b>Tangible fixed assets</b>			
Property	9	<u>27,600</u>	<u>27,600</u>
<b>Investment Property</b>	10	<u>197,874</u>	<u>197,874</u>
<b>Investments</b>			
Stocks and shares	11	<u>14,989,828</u>	<u>13,080,573</u>
<b>Current assets</b>			
Debtors	12	35,257	71,657
Bank and cash		<u>57,808</u>	<u>108,322</u>
		<b>93,065</b>	<b>179,979</b>
<b>Creditors: amounts falling due within one year</b>	13	<u>211,462</u>	<u>201,967</u>
<b>Net Current Assets/(Liabilities)</b>		<u>(118,397)</u>	<u>(21,988)</u>
<b>Total Assets less current liabilities</b>		<u>15,096,905</u>	<u>13,284,059</u>
<b>Funds</b>			
<b>Unrestricted Funds</b>	15	<u>15,096,905</u>	<u>13,284,059</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were authorised for issue by the Board of Directors on 4th March 2026.  
Signed on behalf of the Board of Directors



**JMK Erskine**  
Director

Company Number SC235853

The notes on pages 13 to 22 form an integral part of these financial statements.

## **THE BAIRD TRUST**

### **Notes to Financial Statements Year ended 31 December 2025**

#### **1. Accounting Policies**

##### **Charity information**

The Baird Trust is a charitable company limited by guarantee incorporated in Scotland. The registered office is 182 Bath Street, Glasgow G2 4HG.

##### **Accounting convention**

The financial statements are prepared in accordance with the charity's Memorandum and Articles of Association, Companies Act 2006, 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 in the UK and Republic of Ireland (FRS102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS102.

The financial statements are presented in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant Notes to these financial statements. The principal accounting policies adopted are set out below.

##### **Going Concern**

At the time of approving the financial statements, the Directors have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The Directors consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Thus, the Directors adopt the going concern basis of accounting in preparing the financial statements.

##### **Fund Accounting**

Funds are classified as unrestricted funds, defined as follows.

Unrestricted funds are expendable at the discretion of the Directors in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the Directors for a particular purpose, they are designed as a separate fund. This designation has an administrative purpose only and does not legally restrict the Directors' discretion to apply the fund.

##### **Income**

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

##### **Investment Income**

Dividends are recognised when the shareholder's right to receive payments is established, measured at the fair value receivable. Generally, this is upon notification by the investment advisor once the dividend has been paid.

## THE BAIRD TRUST

### Notes to Financial Statements Year ended 31 December 2025

#### 1. Accounting Policies (Contd.)

##### Interest Receivable

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.

##### Fixed Assets

The charity has ceased depreciating the property within Tangible Fixed Assets. The Trustees believe that the value of the property is in excess of the net book value and that any depreciation charge on the remaining Net Book Value would not be material. Fixtures, fittings and equipment are written off in the year of purchase.

##### Investment Property

Investment property, which is a property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in the Statement of Financial Activities.

##### Investments

Fixed asset investments are stated at market value at the balance sheet. Unrealised gains and losses represent the difference between the market value at the beginning and end of the financial year or, if purchased in the year, the difference between the cost and market value at the end of the year. Realised gains and losses represent the difference between the proceeds on disposal and the market value at the start of the year or cost if purchased in the year.

##### Taxation

The Baird Trust is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

##### 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 settlement will be required, and the amount of the obligation can be measured or estimated reliably.

Liabilities are measured on recognition at historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date. The exception is that certain financial instruments must be adjusted to their present value; these include financial liabilities estimate of the amount required to settle the obligation at the reporting date. The exception is that where settlement is deferred for more than 12 months after the reporting date. All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

##### Expenditure on Charitable Activities

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. The costs of charitable activities presented in the Statement of Financial Activities includes the costs of both direct service provision and the payment of grant awards if applicable.

## **THE BAIRD TRUST**

### **Notes to Financial Statements Year ended 31 December 2025**

#### **Accounting Policies (Contd.)**

##### **Investment Management Costs**

Investment manager's costs represent the fees charged for managing the charity's investment Portfolio.

##### **Governance Costs**

Governance costs (which are included as a component of support costs in accordance with the SORP) comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. These include those related to constitution and statutory requirements, external scrutiny (audit or independent examination), strategic management, and other legal and professional fees.

##### **Irrecoverable VAT**

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

##### **Pensions**

The pension costs charged in the financial statements represent the contributions payable by the charity during the year.

##### **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.

##### **Financial Instruments**

The charity 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.

##### **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.

##### **Judgements and Estimates**

In preparing the financial statements, the Directors are required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgement are inherent in the formation of expenses, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

THE BAIRD TRUST

Notes to the Financial Statements  
for the year ended 31 December 2025

2. Income from investments	2025	2024
	£	£
Dividends received	399,380	425,916
Interest received	825	2,005
Rental income	<u>15,477</u>	<u>5,867</u>
	<b><u>415,682</u></b>	<b><u>433,788</u></b>
3. Investment management costs		
Investment management	<b><u>66,080</u></b>	<b><u>63,555</u></b>
4. Expenditure on charitable activities		
Grants awarded to Organisations	312,000	275,000
Grants awarded to individuals(net)	200	37,700
Staff costs including pension costs	15,499	19,899
Office premises costs	2,836	3,362
Running costs	8,909	14,623
Governance costs	6,320	6,300
Fees paid out	4,900	4,667
First Floor property costs	<u>8,158</u>	<u>6,434</u>
	<b><u>358,822</u></b>	<b><u>367,985</u></b>
5. Net income/(expenditure) for the year		
Net income/(expenditure) is stated after charging:		
Auditor's remuneration	<b><u>6,320</u></b>	<b><u>6,300</u></b>

## THE BAIRD TRUST

### Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2025

#### 6. Staff costs and remuneration of Key Management Personnel

	2025	2024
<b>Staff costs and numbers</b>		
Average monthly number of employees during the year	<u>2</u>	<u>2</u>
<b>Employment costs</b>		
	£	£
Salaries and Employers National Insurance	15,273	19,673
Pension costs	<u>226</u>	<u>226</u>
	<b><u>15,499</u></b>	<b><u>19,899</u></b>

There were no employees who received remuneration of over £60,000 in the period. The cost of the employees is shared with The Ferguson Bequest Fund and The Renfield Street Trust.

The remuneration of key management personnel during the year was £10,945 (2024-£14,924).

#### 7. Directors' emoluments and expenses

	2025	2024
	£	£
Travel and subsistence paid to Directors	<u>3,194</u>	<u>2,416</u>

No Director or any person connected with them received any remuneration in the year.

#### 8. Related party transactions

The Baird Trust received rent of £2,933 from both the Ferguson Bequest Fund and The Renfield Street Trust. The Baird Trust receives a fee of £7,350 from The Sir J Donald Pollock's Trust for management services.

One of the key management of the charity is also key management of The Ferguson Bequest Fund, The Renfield Street Trust and Sir J Donald Pollock's Trust

THE BAIRD TRUST

Notes to the Financial Statements  
For the year ended 31 December 2025

9. Tangible Fixed Assets

	2025 £
<b>Property</b>	
<b>At cost</b>	
At 1 January 2025	<u>57,500</u>
At 31 December 2025	<u>57,500</u>
<b>Accumulated Depreciation</b>	
At 1 January 2025	29,900
At 31 December 2025	<u>29,900</u>
<b>Net Book Values</b>	
At 31 December 2025	<u>27,600</u>
At 31 December 2024	<u>27,600</u>

10. Investment Property

<b>At Valuation</b>	
At 1 <sup>st</sup> January 2025	197,874
At 31 December 2025	<u>197,874</u>

Investment property comprises a commercial property which is let to a third party. The Directors believe the Valuation represents the market value at the year end.

11. Investments

	£
<b>Fair value (market value)</b>	
At 1 January 2025	13,080,573
Additions	3,819,925
Disposals	(3,581,812)
Revaluations	1,671,142
At 31 December 2025	<u>14,989,828</u>
At 31 December 2024	<u>13,080,573</u>

THE BAIRD TRUST

Notes to the Financial Statements  
For the year ended 31 December 2025

<b>12. Debtors</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other Debtors	<u>35,257</u>	<u>71,657</u>

<b>13. Creditors: amounts falling due within one year</b>		
Grants outstanding	184,000	176,000
Other creditors and accruals	<u>27,462</u>	<u>25,967</u>
	<u>211,462</u>	<u>201,967</u>

<b>14. Analysis of Net Assets between Funds</b>		
	<b>Unrestricted Funds</b>	<b>2025</b>
	<b>General</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Tangible Fixed Assets	27,600	27,600
Investments	14,989,828	14,989,828
Investment Property	197,874	197,874
Current Assets	93,065	93,065
Current Liabilities	<u>(211,462)</u>	<u>(211,462)</u>
	<u>15,096,905</u>	<u>15,096,905</u>

Previous year

	<b>Unrestricted Funds</b>	<b>2024</b>
	<b>General</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Tangible Fixed Assets	27,600	27,600
Investments	13,080,573	13,080,573
Investment Property	197,874	197,874
Current Assets	179,979	179,979
Current Liabilities	<u>(201,967)</u>	<u>(201,967)</u>
	<u>13,284,059</u>	<u>13,284,059</u>

**THE BAIRD TRUST**

**Notes to the Financial Statements  
For the year ended 31 December 2025**

**15. Movement in Funds**

	1 January 2025	Income	Expenditure	Gains/(Losses) on Investments	31 December 2025
	£	£	£	£	£
General Fund	<u>13,284,059</u>	<u>423,082</u>	<u>(424,902)</u>	<u>1,814,666</u>	<u>15,096,905</u>
Previous year	1 January 2024	Income	Expenditure	Gains/(Losses) on Investments	31 December 2024
	£	£	£	£	£
General Fund	<u>12,919,728</u>	<u>443,623</u>	<u>(431,540)</u>	<u>352,248</u>	<u>13,284,059</u>

**Purpose of the Fund**

Firstly, to fund the provision of grants for the maintenance and repair of church buildings, secondly to fund the provision of charitable donations and thirdly the payment of the charity's operating costs.

**16. Financial Instruments**

	2025 £	2024 £
Financial assets measured at fair value	14,989,828	13,080,573
Financial assets measured at amortised cost	<u>93,065</u>	<u>179,979</u>
	<u>15,082,893</u>	<u>13,260,552</u>

**Financial Liabilities**

Financial liabilities measured at amortised cost	<u>211,462</u>	<u>201,967</u>
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Financial assets measured at fair value include the investment portfolio.  
Financial assets measured at cost include cash at bank and other debtors.

Financial liabilities measured at amortised cost include other creditors and accruals.

**17. Lessor operating lease**

	2025 £	2024 £
Amounts due in less than one year	12,500	-
Amounts due between one and two years	12,500	-
Amounts due between two and five years	<u>2,083</u>	-

## THE BAIRD TRUST

### Notes to the Financial Statements For the year ended 31 December 2025

#### 17. Sundry Grants

This comprises various grants to Institutions and individuals

Grants payable to Institutions > £1,000 are as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
3D Drumchapel	10,000	10,000
Church House	-	10,000
Lodging House Mission	5,000	-
Maryhill Ruchill Parish Church	10,000	10,000
Grassmarket Community Project	10,000	10,000
Gorebridge Parish Church	-	5,000
Bridgeton, St Francis in the East	5,000	5,000
Street Connect	8,000	6,000
New Team SCIO	8,000	5,000
Camperdown and Lochee Ministries	-	5,000
Cranhill Development Trust	10,000	10,000
Faith in Older People	-	10,000
The GK Experience	5,000	3,000
Wheel Trust	3,000	3,000
Faith in Community Scotland	10,000	8,000
Cambuslang and Rutherglen Christian Reachout Trust	5,000	5,000
Jeely Piece Club	-	5,000
Broughty Ferry Presbyterian Church	-	5,000
Partick Trinity Church	8,000	7,000
Dunblane Free Church	-	2,000
Face to Face Ministries	-	2,000
United Irvine Parish Church of Scotland	5,000	5,000
Junction 12	6,000	5,000
Coston Milton Parish Church	-	8,000
Link Church, Dunfermline	-	2,000
St. Peter's Free Church, Dundee	-	1,000
Stockethill Parish Church	-	5,000
Cutting Edge Theatre	-	5,000
Gretna Old Church	-	1,000
Home for Good	-	5,000
Tabeetha School	-	7,000
Emmaus Glasgow	5,000	-
Glasgow City Mission	5,000	-
Witchester Christian Centre	3,000	-
Connect Youth	10,000	-
Sanctuary First	5,000	-
Falkirk Trinity Church	5,000	-
The New Well SCIO	5,000	-
Broughty Ferry Parish Church	3,000	-
Dunbar Area Christian Project	6,000	-
Brechin Cathedral Trust	3,000	-
Esk Valley Free Church	3,000	-
The Renfield Centre	8,000	-
Newton Wallacetown Church	8,000	-
Carrick Centre	3,000	-
Kiltarity & Beaully Free Church	5,000	-
Free North Church	4,000	-
St John's Church, Linlithgow	5,000	-
Wellgait Ministry & Outreach	5,000	-
	<b><u>199,000</u></b>	<b><u>170,000</u></b>

**THE BAIRD TRUST**

**Notes to the Financial Statements  
For the year ended 31 December 2025**

**18. Grants voted  
Building and Repair Grants**

This comprises grants to institutions.

Grants payable > £1,000 are:

	2025	2024
	£	£
Holy Trinity & St. Barnabas Episcopal Church	-	5,000
Resolis & Urquhart Church	-	1,000
Whithorn: St. Ninian's Priory	-	5,000
Cathcart Baptist Church	-	5,000
Poolewe & Aultbea Free Church	-	4,000
St. Andrew's Wallace Green & Lowick Church	-	10,000
St. Mark's Episcopal Church, Portobello	-	7,000
Tarbert Parish Church	-	4,000
Garnethill Synagogue Preservation Trust	-	3,000
Kilmallie & Ardnamurchan Free Church	-	3,000
St. Mary's Parish Church, Motherwell	-	4,000
St. Ninian's United Free Church	-	4,000
Elgin Baptist Church	-	8,000
Airdrie, Clarkston Parish Church	-	3,000
Airdrie, Cairnlea Parish Church	-	3,000
Forthview Inverkeithing Parish Church	-	8,000
Glenisla Church	-	5,000
Stonelaw Parish Church	-	3,000
Martin's Memorial Church, Stornoway	-	10,000
Nairn United Reformed Church	-	3,000
The Glens & Kirriemuir Parish Church	-	5,000
Uig Church	-	2,000
Barrhead St. Andrews Church	5,000	
Bridge of Allan Parish Church	5,000	
St. Mary's Episcopal Church	5,000	
Kilmarnock Old Kirk	4,000	
Kirkcudbright Parish Church	5,000	
Lossiemouth United Free Church	4,000	
St. Anne's Episcopal Church	3,000	
Broughty Ferry Free Church	5,000	
Erskine United Free Church	5,000	
Leslie Baptist Church	3,000	
St. John's Colinton Mains Church	5,000	
Haddington Community Church	10,000	
Cumbernauld Free Church	4,000	
Gillespie Memorial Church	5,000	
Musselburgh Congregational Church	3,000	
Kilmarnock: New Laigh Kirk	10,000	
St. Andrew's Episcopal, Ardrossan	5,000	
Clay Community Church	5,000	
Free North Church, Inverness	6,000	
Gardenstoun New Church	3,000	
Nairn United Reformed Church	3,000	
Carntyne & Cranhill Church	10,000	
St Colman's Episcopal Church	3,000	
Ibrox Parish Church	2,000	
	<u>118,000</u>	<u>105,000</u>
Less: Cancelled		
Holy Trinity & St Barnabas Episcopal Church	(5,000)	-
	<u>113,000</u>	<u>105,000</u>