

Scottish Charity No SC051479

NORTH BAY CHARITABLE FOUNDATION
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

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NORTH BAY CHARITABLE FOUNDATION

FOR THE YEAR ENDED 31 MARCH 2026

Reference and Administrative Information

Scottish Charity Number SC051479

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Trustees

Jillian S Mitchell
John H Mitchell
Rodina M Mitchell
Andrew R B Mitchell
Stuart J M Mitchell

Registered Office, Solicitors, Secretaries & Treasurers

Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8BP

Investment Managers

Coutts & Co
440 Strand
London WC2R 0QS

Independent Examiner

Neil Ritchie CA
Brodies LLP
Capital Square
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NORTH BAY CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2026

The trustees present their report along with the financial statements for the year ended 31 March 2026.

Structure, Governance and Management

Establishment of trust

The trust was established by deed of trust dated 27 October 2021. The trust is administered in accordance with the terms of the trust deed.

Trustee meetings and appointment

New trustees are appointed by the existing trustees, and are briefed on the trust's aims, objectives, grant making policy and purposes. At the annual trustees' meeting, the trustees agree the broad strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance.

Risk management

The trustees have assessed the risks to which the trust is exposed, in particular those relating to the operations and finances of the trust and are satisfied that systems are in place to mitigate exposure to major risks. The trustees consider variability of investment returns as one of the major risks, and therefore the trust uses the services of Coutts & Co as investment advisers. The policy is to look for a balance of income and capital growth with a medium risk profile and medium priority for income generation.

Objectives and Activities

Trust purposes

The trustees shall hold the Trust Fund and promote, advance and further the charitable purposes by operating as a "grant-giving" charity which will support financially and otherwise charities and others in the United Kingdom or in any part of the world as the trustees may in their discretion think fit.

For the purposes of the 2005 Act the following charitable purposes are (i) particularly relevant and (ii) are the charitable purposes identified as applicable from section 7 of the 2005 Act:-

The prevention or relief of poverty.

The advancement of education.

The advancement of religion.

The advancement of health (including the prevention or relief of sickness, disease or human suffering).

The saving of lives.

The advancement of citizenship or community development (including rural or urban regeneration and the promotion of civic responsibility, volunteering, the voluntary sector or the effectiveness or efficiency of charities).

The advancement of the arts, heritage, culture or science.

The advancement of public participation in sport (and 'sport' means sport which involves physical skill and exertion).

The provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended, and only in relation to recreational facilities or activities which are :-

- . primarily intended for persons who have need of them by reason of their age, ill-health, disability, financial hardship or other disadvantage; or

- . available to members of the public at large or to male or female members of the public at large.

The advancement of human rights, conflict resolution or reconciliation.

The promotion of religious or racial harmony.

The promotion of equality and diversity.

NORTH BAY CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2026

Trust purposes (cont'd)

The advancement of environmental protection or improvement.

The relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage (including relief given by the provision of accommodation or care).

The advancement of animal welfare.

The relief of unemployment.

The advancement of a philosophical belief.

The promotion of the efficiency and effectiveness of policing and the promotion of the efficiency and effectiveness of the armed forces.

The trustees may distribute income and capital for these purposes. The trustees have wide powers of management and administration. The trustees may during the 21 years from the date of the trust deed accumulate the income of the trust and add it to the capital of the trust fund.

Grant making policy

Grants will be awarded in accordance with the objectives set out in the trust purposes above. The trustees' policy is to consider applications for grants annually and have agreed to focus on the following criteria:-

- Focuses their charitable efforts in Ayrshire and the surrounding area;
- Has a healthcare focus, including hospice care or provision of mental health services.

Achievements and Performance

Donations of £105,980 were received in the year (2025: £57,964) along with gift aid claims amounting to £20,464.31 (2025: £25,007.24). It should be noted that £6,030.69 of the gift aid total received last year has been repaid in the current year.

Investment income of £2,296.43 (2025: £1,249.16) was received in the year.

Donations of £15,500.00 (2025: £10,500.00) were made in the year.

Financial Review

As at the account date there was a cash balance of £225,605.92 (2025: £121,185.19). Reserves are £225,605.92 (2025: £115,154.49).

Reserves policy

It is the policy of the trust to aim towards maintaining unrestricted income funds at a level sufficient to cover management, administration and donations for a period of 6 months. Capital funds are retained in order to generate income to be expended for charitable purposes.

Investment policy and objectives

The trustees' investment policy is to produce the best financial return from the trust's investment within an acceptable level of risk, whilst at the same time, growing the real value of the assets over time. The trustees understand that, in order to mitigate inflation risk in the long term, it is likely that the underlying investments will include assets such as equities and that in the short-term the capital value may be volatile. The trustees have given close consideration to the overall reserves and funding sources of the trust, as well as short term and long term spending plans. The trustees have indicated that they are willing to tolerate volatility of the capital over the short term in order to generate sound long term capital returns. The assets can be invested widely and should be diversified by asset class, geographical spread, unit and investment trust investment manager, sector and security. Assets may be invested directly or via collective investment vehicles in each asset class, as deemed appropriate through time.

The trustees have agreed a suitable asset allocation strategy with the investment manager which is set with the aim to achieve the overall fund's investment objectives.

NORTH BAY CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2026

Investment policy and objectives (cont'd)

It has been agreed that the performance of the assets are to be measured against a composite benchmark. This will be used as a guide and the underlying portfolio will be structured to meet the specific needs of the trust over time. Performance will be calculated against the benchmark on a quarterly basis and assessed over the long-term.

The trustees have advised their investment managers that it is important that the holdings within the portfolio are sensitive to the objectives of the charitable trust. The trustees are committed to conducting their financial affairs in a responsible manner consistent with the ethical obligations of stewardship and relevant legal requirements.

Future Plans

By planning to invest and award funding in the forthcoming year to charities and individuals, the trust provides a long term commitment to meeting its objectives.

Statement of the Trustees' Responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing 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 trust will continue.

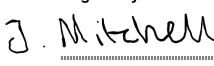
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts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

The trustees confirm that the financial statements of the trust for the year to 31 March 2026 comply with current statutory requirements and with the provisions of the deed of trust.

Approved by the trustees on 30 September 2026 | 7:44 PM BST

and signed on behalf by:

DocuSigned by:



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Jillian S Mitchell
Trustee

NORTH BAY CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2026

I report on the accounts of the charity trust for the year ended 31 March 2026 which are set out on pages 6 to 9.

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 (as amended). 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 respects the requirements:
 - to keep accounting records in accordance with Section 41(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 9 of the 2006 Accounts Regulationshave 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.

**Neil Ritchie CA
Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8BP**

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Neil Ritchie
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30 September 2026 | 7:47 PM BST

NORTH BAY CHARITABLE FOUNDATION

STATEMENT OF RECEIPTS AND PAYMENTS

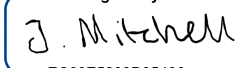
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Unrestricted Fund £	2026 Total £	2025 Total £
Receipts				
Voluntary income - donations		105,980.00	105,980.00	57,964.00
Voluntary income - gift aid		20,464.31	20,464.31	25,007.24
Investment income		2,296.43	2,296.43	1,249.16
Total Receipts		128,740.74	128,740.74	84,220.40
Payments				
Donations made	10	15,500.00	15,500.00	10,500.00
Administration costs	11	8,820.00	8,820.00	9,600.00
Total Payments		24,320.00	24,320.00	20,100.00
Surplus for year		104,420.74	104,420.74	64,120.40

NORTH BAY CHARITABLE FOUNDATION
STATEMENT OF BALANCES
AS AT 31 MARCH 2026

	Note	Unrestricted Fund £	2026 Total £	2025 Total £
Cash Funds				
Opening cash at bank and in hand		121,185.18	121,185.18	57,064.78
Add:				
Receipt and Payments surplus		104,420.74	104,420.74	64,120.40
Closing cash at bank and in hand		225,605.92	225,605.92	121,185.18
Bank and cash balances				
Coutts - reserve account		220,605.92	220,605.92	116,185.18
Coutts - current account		5,000.00	5,000.00	5,000.00
		225,605.92	225,605.92	121,185.18
Liabilities				
HMRC Gift Aid to be repaid		-	-	(6,030.69)
Total Reserves		225,605.92	225,605.92	115,154.49

Approved on behalf of the trustees on 30 September 2026 | 7:44 PM BST

DocuSigned by:

EC60E5209D35486...
Jillian S Mitchell
Trustee

NORTH BAY CHARITABLE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2026****1 Basis of Accounting**

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulation 2006 (as amended).

2 Nature and Purpose of Funds

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity.

3 VAT

The trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

4 Taxation

The trust is a charity and is recognised as such by H M Revenue & Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

5 Employees

The trust had no employees at any time during the year (2025: none).

6 Trustees remuneration

2026 : £ nil

2025 : £ nil

7 Trustees expenses

2026 : £ nil

2025 : £ nil

8 Related Party Transactions

During the year £105,980.00 (2025: £57,964.00) was received from the trustees.

9 Investments

There were no investments made or held during the year.

10 Donations made

	2026	2025
	£	£
Donations agreed at trustees meeting		
Guide Dogs for the Blind Association	2,000.00	2,000.00
Ayrshire Hospice	4,000.00	4,000.00
CHAS	1,000.00	1,000.00
Operation Smile	500.00	500.00
Royal Commonwealth Society for the Blind	500.00	500.00
Scotland's Charity Air Ambulance	1,000.00	1,000.00
Lothian Autistic Society (now Branch Out Together)	500.00	500.00
WaterAid	500.00	500.00
Beautiful Inside & Out	500.00	500.00
Marie Curie	5,000.00	-
	<u>15,500.00</u>	<u>10,500.00</u>

NORTH BAY CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

11 Administration expenses	2026	2025
	£	£
Brodies LLP - management fees + VAT	8,820.00	9,600.00
	<u>8,820.00</u>	<u>9,600.00</u>

12 Guarantees and Commitments
There were no (2025: none) contingent liabilities at 31 March 2026.