

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5th April 2026
for
Barfil Charitable Trust

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

Barfil Charitable Trust

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for the Year Ended 5th April 2026

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Barfil Charitable Trust

Report of the Trustees **for the Year Ended 5th April 2026**

The trustees present their report with the financial statements of the charity for the year ended 5th April 2026. 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 Activities

The Trust distributes funds arising from an initial donation by Margaret Gordon and Robert Lee. The Trust may support any charitable purpose, but it is anticipated that this will primarily involve donations to other registered charities.

During the year under review, Trustees Robert Lee and Margaret Gordon were responsible for allocating funds while investments were managed by Redmayne Bentley Stockbrokers. The other Trustees, William Lee, William Gordon, Sandra Lee & Steven Blackman will assume responsibility for distributing funds in the event of the deaths of Robert Lee and Margaret Gordon.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year under review the charity made grant awards totalling £57,500 to 15 different beneficiaries. This compares to £84,420 to 20 different beneficiaries in the previous year.

Investment performance

The trustees are satisfied with the performance of investments and take guidance from their stockbroker as necessary.

FINANCIAL REVIEW

The Statement of Financial Activities shows net outgoing resources for the year of £42,815 (2024 - £73,299). After accounting for losses on investment assets, the overall deficit for the year was £48,727 (2024 - £73,164).

A total of £429,183 was retained in unrestricted funds at the year end (2024 - £471,903).

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level to provide sufficient funds to cover management, administration and support costs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Barfil Charitable Trust ('The Trust') is governed by its Trust Deed which was signed on 24 August 1991 and constitutes an unincorporated charity..

Appointment of Trustees

Trustees are nominated for appointment by existing trustees. There is no fixed term for Trusteeship. The appointment procedure and induction process ensures that the Trust comprises Trustees who have appropriate qualifications, areas of expertise and experience, and who are clear about their role. As part of their induction programme, new Trustees are required to understand their statutory responsibility.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC18293

Principal address

Barfil
Crocketford
Dumfries
DG2 8RW

Barfil Charitable Trust

Report of the Trustees
for the Year Ended 5th April 2026

Trustees

R A Lee
Mrs M L Gordon
Professor W Lee (resigned 4.8.25)
W Gordon
S L Lee
S Blackman
H Becks-Phelps (appointed 4.8.25)

Independent Examiner

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

Bankers

Royal Bank of Scotland PLC
151 High Street
Dumfries
DG1 2RA

Investment Managers

Redmayne Bentley Stockbrokers
Merton House
Leeds
LS1 6AG

Approved by order of the board of trustees on 4th September 2026 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R A Lee', with a long horizontal flourish extending to the right.

R A Lee - Trustee

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Unaudited Financial Statements for the Year Ended 5th April 2026
for
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Barfil Charitable Trust

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Barfil Charitable Trust

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Barfil Charitable Trust

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for the Year Ended 5th April 2026

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Mrs M L Gordon
Professor W Lee (resigned 4.8.25)
W Gordon
S L Lee
S Blackman
H Becks-Phelps (appointed 4.8.25)

Independent Examiner

Farries Kirk & McVean
Dumfries Enterprise Park
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Bankers

Royal Bank of Scotland PLC
151 High Street
Dumfries
DG1 2RA

Investment Managers

Redmayne Bentley Stockbrokers
Merton House
Leeds
LS1 6AG

Approved by order of the board of trustees on 4th September 2026 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R A Lee', with a long horizontal flourish extending to the right.

R A Lee - Trustee

Independent Examiner's Report to the Trustees of
Barfil Charitable Trust

I report on the accounts for the year ended 5th April 2026 set out on pages four to nine.

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's 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 the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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 connection with 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 to 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.



Mr Rodney Palmer CA
The Institute of Chartered Accountants of Scotland

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

4th September 2026

Barfil Charitable Trust

Statement of Financial Activities
for the Year Ended 5th April 2026

		2026 Unrestricted fund £	2025 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	19,120	19,203
EXPENDITURE ON			
Raising funds	3	2,675	2,756
Charitable activities	4		
Grants Payable		41,000	57,500
Governance		1,240	950
Total		44,915	61,206
Net gains/(losses) on investments		17,697	(181)
NET INCOME/(EXPENDITURE)		(8,098)	(42,184)
RECONCILIATION OF FUNDS			
Total funds brought forward		429,995	472,179
TOTAL FUNDS CARRIED FORWARD		421,897	429,995

The notes form part of these financial statements

Barfil Charitable Trust

Balance Sheet
5th April 2026

		2026 Unrestricted fund £	2025 Total funds £
FIXED ASSETS	Notes		
Investments	7	390,763	391,714
CURRENT ASSETS			
Cash at bank		32,084	39,231
CREDITORS			
Amounts falling due within one year	8	(950)	(950)
NET CURRENT ASSETS		<u>31,134</u>	<u>38,281</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>421,897</u>	<u>429,995</u>
NET ASSETS		<u>421,897</u>	<u>429,995</u>
FUNDS	9		
Unrestricted funds		<u>421,897</u>	<u>429,995</u>
TOTAL FUNDS		<u>421,897</u>	<u>429,995</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4th September 2026 and were signed on its behalf by:



R A Lee - Trustee

The notes form part of these financial statements

Barfil Charitable Trust

Notes to the Financial Statements for the Year Ended 5th April 2026

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 and Trustee Investment (Scotland) Act 2005. 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

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future periods, or when the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from investments is included in the year in which it is receivable.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Any gain or loss resulting from revaluing the investments to market value is taken to the Statement of Financial Activities.

2. INVESTMENT INCOME

	2026	2025
	£	£
Income from listed investments	18,381	18,028
Interest receivable	739	1,175
	19,120	19,203

Barfil Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5th April 2026

3. RAISING FUNDS

Raising donations and legacies

	2026	2025
	£	£
Support costs	-	290
	<u>-</u>	<u>290</u>

Investment management costs

	2026	2025
	£	£
Investment management costs	2,675	2,466
	<u>2,675</u>	<u>2,466</u>
Aggregate amounts	2,675	2,756
	<u>2,675</u>	<u>2,756</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs	Totals
	£	£	£
Grants Payable	41,000	-	41,000
Governance	-	1,240	1,240
	<u>41,000</u>	<u>1,240</u>	<u>42,240</u>

5. GRANTS PAYABLE

	2026	2025
	£	£
Grants Payable	41,000	57,500
	<u>41,000</u>	<u>57,500</u>

The total grants paid to institutions during the year was as follows:

	2026	2025
	£	£
Crocketford Community Initiative	-	1,000
Spring Fling	-	1,500
The First Base Agency	1,000	-
South West Piping & Drumming Academy	5,000	20,000
University of Glasgow Trust	5,000	9,000
Dumfries Pipe Band	-	1,500
The Kupata Project	2,000	2,000
The Bakehouse Community Arts	-	1,000
Friends of Clark's Little Ark	-	1,500
Water Of Leith TST	2,000	2,000
CD Devlt Forum	2,000	-
Unicef	5,000	7,000
Citadel Youth Centre	8,000	5,000
Balmaclellan Village Hall Trust	1,000	1,000
LifeCare	2,000	2,000
Scottish Book Trust	2,000	2,000
Clydesdale Horse Society	-	1,000
Broadcast Scotland	5,000	-
Eco Art	1,000	-
	<u>41,000</u>	<u>57,500</u>

Barfil Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5th April 2026

5. GRANTS PAYABLE - continued

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2026 nor for the year ended 5th April 2025.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2026 nor for the year ended 5th April 2025.

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2025	391,714
Additions	251,606
Disposals	(263,886)
Revaluations	11,329
At 5th April 2026	390,763
NET BOOK VALUE	
At 5th April 2026	390,763
At 5th April 2025	391,714

There were no investment assets outside the UK.

Cost or valuation at 5th April 2026 is represented by:

	Listed investments £
Valuation in 2026	390,763

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Accruals and deferred income	950	950

9. MOVEMENT IN FUNDS

	At 6.4.25 £	Net movement in funds £	At 5.4.26 £
Unrestricted funds			
General fund	429,995	(8,098)	421,897
TOTAL FUNDS	429,995	(8,098)	421,897

Barfil Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 5th April 2026

	2026 £	2025 £
INCOME AND ENDOWMENTS		
Investment income		
Income from listed investments	18,381	18,028
Interest receivable	739	1,175
	<u>19,120</u>	<u>19,203</u>
Total incoming resources	19,120	19,203
EXPENDITURE		
Investment management costs		
Investment management costs	2,675	2,466
Charitable activities		
Grants payable	41,000	57,500
Support costs		
Management		
Sundries	190	180
Finance		
Bank charges	100	110
Governance costs		
Independent examiner's fee	950	950
	<u>44,915</u>	<u>61,206</u>
Total resources expended		
	44,915	61,206
Net expenditure before gains and losses	(25,795)	(42,003)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	3,700	(5,912)
	<u>(22,095)</u>	<u>(47,915)</u>
Net expenditure	<u>(22,095)</u>	<u>(47,915)</u>

This page does not form part of the statutory financial statements

Barfil Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5th April 2026

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	19,120	(44,915)	17,697	(8,098)
TOTAL FUNDS	<u>19,120</u>	<u>(44,915)</u>	<u>17,697</u>	<u>(8,098)</u>

Comparatives for movement in funds

	At 6.4.24 £	Net movement in funds £	At 5.4.25 £
Unrestricted fund	472,179	(42,184)	429,995
TOTAL FUNDS	<u>472,179</u>	<u>(42,184)</u>	<u>429,995</u>

Comparative net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted fund	19,203	(61,206)	(181)	(42,184)
TOTAL FUNDS	<u>19,203</u>	<u>(61,206)</u>	<u>(181)</u>	<u>(42,184)</u>

Unrestricted funds within the General Fund are to be used for the purposes of the charity as directed by the Trustees and to meet the running costs of the charity.

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2026.

Independent Examiner's Report to the Trustees of
Barfil Charitable Trust

I report on the accounts for the year ended 5th April 2026 set out on pages four to nine.

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's 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 the independent examiner's report

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Independent examiner's statement

In connection with 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 to comply with Regulation 8 of the 2006 Accounts Regulations

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- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mr Rodney Palmer CA
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4th September 2026

Barfil Charitable Trust

Statement of Financial Activities
for the Year Ended 5th April 2026

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Unrestricted funds		<u>421,897</u>	<u>429,995</u>
TOTAL FUNDS		<u>421,897</u>	<u>429,995</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4th September 2026 and were signed on its behalf by:



R A Lee - Trustee

The notes form part of these financial statements

Barfil Charitable Trust

Notes to the Financial Statements **for the Year Ended 5th April 2026**

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Basis of preparing the financial statements

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Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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2. INVESTMENT INCOME

	2026	2025
	£	£
Income from listed investments	18,381	18,028
Interest receivable	739	1,175
	19,120	19,203

Barfil Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5th April 2026

3. RAISING FUNDS

Raising donations and legacies

	2026	2025
	£	£
Support costs	-	290
	<u>-</u>	<u>290</u>

Investment management costs

	2026	2025
	£	£
Investment management costs	2,675	2,466
	<u>2,675</u>	<u>2,466</u>
Aggregate amounts	2,675	2,756
	<u>2,675</u>	<u>2,756</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs	Totals
	£	£	£
Grants Payable	41,000	-	41,000
Governance	-	1,240	1,240
	<u>41,000</u>	<u>1,240</u>	<u>42,240</u>

5. GRANTS PAYABLE

	2026	2025
	£	£
Grants Payable	41,000	57,500
	<u>41,000</u>	<u>57,500</u>

The total grants paid to institutions during the year was as follows:

	2026	2025
	£	£
Crocketford Community Initiative	-	1,000
Spring Fling	-	1,500
The First Base Agency	1,000	-
South West Piping & Drumming Academy	5,000	20,000
University of Glasgow Trust	5,000	9,000
Dumfries Pipe Band	-	1,500
The Kupata Project	2,000	2,000
The Bakehouse Community Arts	-	1,000
Friends of Clark's Little Ark	-	1,500
Water Of Leith TST	2,000	2,000
CD Devlt Forum	2,000	-
Unicef	5,000	7,000
Citadel Youth Centre	8,000	5,000
Balmaclellan Village Hall Trust	1,000	1,000
LifeCare	2,000	2,000
Scottish Book Trust	2,000	2,000
Clydesdale Horse Society	-	1,000
Broadcast Scotland	5,000	-
Eco Art	1,000	-
	<u>41,000</u>	<u>57,500</u>

Barfil Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5th April 2026

5. GRANTS PAYABLE - continued

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2026 nor for the year ended 5th April 2025.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2026 nor for the year ended 5th April 2025.

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2025	391,714
Additions	251,606
Disposals	(263,886)
Revaluations	11,329
At 5th April 2026	390,763
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At 5th April 2026	390,763
At 5th April 2025	391,714

There were no investment assets outside the UK.

Cost or valuation at 5th April 2026 is represented by:

	Listed investments £
Valuation in 2026	390,763

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Accruals and deferred income	950	950

9. MOVEMENT IN FUNDS

	At 6.4.25 £	Net movement in funds £	At 5.4.26 £
Unrestricted funds			
General fund	429,995	(8,098)	421,897
TOTAL FUNDS	429,995	(8,098)	421,897

Barfil Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5th April 2026

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	19,120	(44,915)	17,697	(8,098)
TOTAL FUNDS	<u>19,120</u>	<u>(44,915)</u>	<u>17,697</u>	<u>(8,098)</u>

Comparatives for movement in funds

	At 6.4.24 £	Net movement in funds £	At 5.4.25 £
Unrestricted fund	472,179	(42,184)	429,995
TOTAL FUNDS	<u>472,179</u>	<u>(42,184)</u>	<u>429,995</u>

Comparative net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted fund	19,203	(61,206)	(181)	(42,184)
TOTAL FUNDS	<u>19,203</u>	<u>(61,206)</u>	<u>(181)</u>	<u>(42,184)</u>

Unrestricted funds within the General Fund are to be used for the purposes of the charity as directed by the Trustees and to meet the running costs of the charity.

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2026.

Barfil Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 5th April 2026

	2026 £	2025 £
INCOME AND ENDOWMENTS		
Investment income		
Income from listed investments	18,381	18,028
Interest receivable	739	1,175
	<u>19,120</u>	<u>19,203</u>
Total incoming resources	19,120	19,203
EXPENDITURE		
Investment management costs		
Investment management costs	2,675	2,466
Charitable activities		
Grants payable	41,000	57,500
Support costs		
Management		
Sundries	190	180
Finance		
Bank charges	100	110
Governance costs		
Independent examiner's fee	950	950
	<u>44,915</u>	<u>61,206</u>
Total resources expended		
	44,915	61,206
Net expenditure before gains and losses	(25,795)	(42,003)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	3,700	(5,912)
	<u>(22,095)</u>	<u>(47,915)</u>
Net expenditure	<u>(22,095)</u>	<u>(47,915)</u>

This page does not form part of the statutory financial statements

