

Charity No: SC008849

BINKS TRUST
TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS
For the Year Ended 5 April 2025

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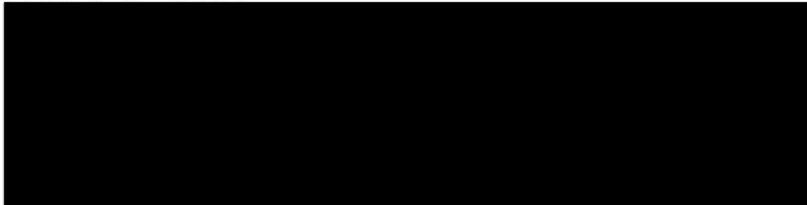
BINKS TRUST

TRUSTEES ANNUAL REPORT and FINANCIAL STATEMENTS

For the year ended 5 April 2025

Legal and administrative information

Trustees



Principal Address

CT
61 Dublin Street
Edinburgh
EH3 6NL

Accountants

Chiene + Tait LLP (trading as CT)
Chartered Accountants
61 Dublin Street
Edinburgh
EH3 6NL

Auditors

MHA
Chartered Accountants
6 St Colme Street
Edinburgh
EH3 6AD

Bankers

Bank of Scotland plc
75 George Street
Edinburgh
EH2 3EW

Investment Managers

Rathbones
10 George St
Edinburgh
EH2 2PF

BINKS TRUST

TRUSTEES REPORT

For the year ended 5 April 2025

The Trustees hereby submit their annual report and financial statements for the year ended 5 April 2025. The financial statements have been prepared in accordance with 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 to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019).

Constitution and Governing Document

The Trust was created by [REDACTED] by Trust Deed. The Trust Deed is the governing document.

Statement of Aims

The Trust was established to assist with a wide range of charitable objects.

Administration

The Trustees serving during the year were as follows:



Organisation

The Trustees who have served during the year and since the year end are set out above. Trustees are appointed and removed by the Board of Trustees and serve for no set period. The Trustees review all applications for grants received and based upon these they make bi-annual distributions.

The Trustees are considered to be the key management personnel. Trustees receive induction and training as required.

Review of the financial position, achievements during the year and plans for future periods

The Trust funds at 5 April 2025 amounted to £12,031,234 (2024: £13,044,907) as detailed in the attached financial statements.

During the financial year donations totalling £13,395 (2024: £250,450) were received.

Grants made totalled £747,137 (2024: £1,810,017). There are future commitments of grants payable of £1,368,524 (2024: £2,001,633), as detailed in the notes to the financial statements.

The Trustees plan to continue paying out all the trust income as and when they consider worthwhile projects arise.

Reserves policy

The Trust's Revenue reserve reflects the free funds available for grants. It is the intention of the Trustees that all free reserves should be spent and that at any time they maintain only such reserves as are required to meet any emergencies. The level of free reserves can fluctuate however depending upon the timing of requests for grants, their subsequent payment and the levels of grants made. As at 5 April 2025 the Revenue reserve showed funds carried forward of £275,422 (2024: £372,079) which the Trustees believe is at an acceptable level and in line with their reserves policy.

BINKS TRUST

TRUSTEES REPORT *(cont'd)*

For the year ended 5 April 2025

Investment powers and policy

The investment powers of the Trustees are general and are set out in the Trust Deed.

The investments held by the Trust are deemed to be of low to medium risk and are invested to allow for adequate levels of income and capital growth.

Risk Management

The principal risks faced by the Trust lie in the performance of the investments and the capacity of the Trust to make effective grants. The trustees consider variability of investment returns to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. The Trustees annually review the Trust's risk register identifying and quantifying potential risks to the Trust and its plans and objectives, and laying out systems and strategies for mitigating those risks. These are addressed under the following headings: Governance, Operational, Financial, External, and Compliance. The risks or commitments that are covered by each fund are reviewed and revised annually.

Trustees' Responsibilities Statement

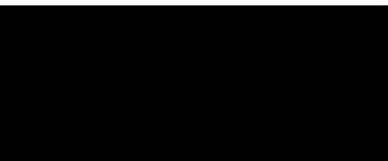
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgments 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 accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping 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 Founding Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE TRUSTEES



Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

BINKS TRUST

Opinion

We have audited the financial statements of Binks Trust (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, including its income and expenditure, 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts 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 accounts 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 other information comprises the information included in the Trustees report, other than the financial statements and our auditor's report thereon. The Trustees 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 AUDITORS' REPORT TO THE TRUSTEES OF

BINKS TRUST (continued)

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees 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 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of charity management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including the testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of the charity's activities and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

BINKS TRUST (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the accounts, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of the report

This report is made solely to the charity'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 charity's 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



MHA
Chartered Accountants and Statutory Auditor
6 St Colme Street
Edinburgh
EH3 6AD

10 December 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542) and is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

BINKS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2025

	Note	Unrestricted		2025 Total £	Unrestricted		2024 Total £
		Revenue Fund £	Endowment Fund £		Revenue Fund £	Endowment Fund £	
Income and endowments from:							
Donations and legacies	2	-	13,395	13,395	-	250,450	250,450
Investments	3	484,097	-	484,097	539,049	-	539,049
Total income		484,097	13,395	497,492	539,049	250,450	789,499
Expenditure on:							
Raising funds	4	-	69,187	69,187	-	67,344	67,344
Charitable activities	5	80,211	663,180	743,391	186,073	1,644,023	1,830,096
Total expenditure		80,211	732,367	812,578	186,073	1,711,367	1,897,440
Net income / (expenditure) before gains/(losses) on investments		403,886	(718,972)	(315,086)	352,976	(1,460,917)	(1,107,941)
Net (loss)/gain on investments	9	-	(698,587)	(698,587)	-	582,592	582,592
Net (expenditure) / income		403,886	(1,417,559)	(1,013,673)	352,976	(878,325)	(525,349)
Transfer between funds	14	(500,543)	500,543	-	(268,529)	268,529	-
Net movement in funds		(96,657)	(917,016)	(1,013,673)	84,447	(609,796)	(525,349)
Total funds brought forward		372,079	12,672,828	13,044,907	287,632	13,282,624	13,570,256
Total funds carried forward	13	275,422	11,755,812	12,031,234	372,079	12,672,828	13,044,907

All incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 15 form part of these financial statements.

BINKS TRUST

BALANCE SHEET

As at 5 April 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Investments	9		12,545,013		13,844,968
Current assets					
Debtors	10	37,060		110,410	
Cash at bank and in hand		842,655		1,122,818	
		-----		-----	
Total current assets		879,715		1,233,228	
Liabilities					
Creditors: amounts falling due within one year	11	(881,098)		(1,118,045)	
		-----		-----	
Net current assets			(1,383)		115,183
			-----		-----
Total assets less current liabilities			12,543,630		13,960,151
Creditors: amounts falling due after more than one year	12		(512,396)		(915,244)
			-----		-----
Net assets			12,031,234		13,044,907
			=====		=====
The funds of the charity:					
Unrestricted endowment fund	13		11,755,812		12,672,828
Unrestricted revenue fund	13		275,422		372,079
			-----		-----
Total Charity funds			12,031,234		13,044,907
			=====		=====

The financial statements were approved by the Trustees on 10 Dec and are signed on their behalf by:

2025



Trustee

The notes on pages 10 to 15 form part of these financial statements.

BINKS TRUST**STATEMENT OF CASH FLOWS****As at 5 April 2025**

	Notes	2025	2024
		£	£
Cash used in operating activities	16	(1,365,628)	(1,228,686)
Cash flows from investing activities			
Interest and dividends		484,097	539,049
Proceeds from sales of investments		5,815,441	1,092,723
Market value reorganisation		(909)	-
Cost of investment acquisitions		(5,213,164)	(306,677)
Net cash provided by investing activities		1,085,465	1,325,095
(Decrease)/increase in cash and cash equivalents in the year		(280,163)	96,409
Cash and cash equivalents at the beginning of the year		1,122,818	1,026,409
Cash and cash equivalents at the end of the year		842,655	1,122,818

The notes on pages 10 to 15 form part of these financial statements.

BINKS TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 5 April 2025

1. Accounting Policies

Basis of preparation

The Trust is recognised as a Scottish Charity (No. SC008849) under the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Trust constitutes a public benefit entity as defined by FRS 102.

Going concern

The financial statements have been prepared on a going concern basis. The trustees have assessed the ability to continue as a going concern and have reasonable expectation that there are adequate resources and reserves to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

Income is recognised once the Trust has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is included on an accruals basis and is inclusive of irrecoverable VAT. Costs of raising funds consist of investment management fees. Support costs include governance costs which are costs of a constitutional, strategic or statutory nature with respect to the general running of the charity.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

Where grant commitments extend beyond one year and meet the criteria for recognition as a liability, the charity discounts future payments to present value using the rate of return on investments.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments other than investments are initially recognised at transaction value and subsequently measured at their settlement value.

BINKS TRUST

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the Year Ended 5 April 2025

1. Accounting Policies (contd.)

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the end and their carrying value.

Funds structure

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds have been split between income and endowment with the endowment funds representing the initial and subsequent capital sums donated together with realised and unrealised gains or losses on investments.

2. Voluntary income	2025	2024
	£	£
Donations and legacies	13,395	250,450
	=====	=====
3. Investment income	2025	2024
	£	£
Dividends on UK listed investments	299,986	364,811
Dividends on non-UK listed investments	156,856	139,734
Interest received on investments	23,652	30,239
Bank interest	3,603	4,265
	-----	-----
	484,097	539,049
	=====	=====
4. Raising funds	2025	2024
	£	£
Investment management fees	69,187	67,344
	=====	=====

5. Charitable activities	2025			2024		
	Revenue Fund £	Endowment Fund £	Total £	Revenue Fund £	Endowment Fund £	Total £
Grants (note 6)	74,714	672,423	747,137	181,002	1,629,015	1,810,017
Support costs (note 7)	-	(9,243)	(9,243)	-	15,008	15,008
Governance (note 8)	5,497	-	5,497	5,071	-	5,071
	-----	-----	-----	-----	-----	-----
	80,211	663,180	743,391	186,073	1,644,023	1,830,096
	=====	=====	=====	=====	=====	=====

BINKS TRUST**NOTES TO THE FINANCIAL STATEMENTS** (cont'd)**For the Year Ended 5 April 2025****6. Direct charitable expenditure**

Direct charitable expenditure consists entirely of institutional grants and a percentage of factor's fees.

Grants which exceed 2% of gross investment income £9,682 (2024: £10,542) are as follows:-

	2025	2024
	£	£
Cambridge Community Arts	48,000	-
Cambridge Camcycle	15,000	-
Cambridge Literary Festival	10,000	-
China Plate	15,000	-
Connected Lives	20,000	-
Christian Aid	-	15,000
Dynamic Earth	-	45,000
Edinburgh International Festival	-	90,000
Edinburgh Zoo	60,000	-
Grassmarket Community Project	77,000	51,200
Greyfriars Kirk Charteris	212,485	225,073
Guildhall Young Artists	45,000	-
Horsecross Arts Ltd	-	15,000
Independent Human Right Fund	-	60,000
King Theatre Redevelopment	-	100,000
L'Arche	-	30,000
Lammermuir Festival	-	15,000
North Edinburgh Arts Ltd	45,000	-
Saffron Hall	-	30,000
St Columba's Hospice	-	30,000
The Usual Place, Dumfries	45,000	-
University of Cambridge Kettle's Yard	15,000	-
University of Dundee	-	1,000,000
University of Edinburgh Development Centre	20,000	-
University of Edinburgh Centre for Theology & Public Issues	-	20,000
	-----	-----
Grants Payable	627,485	1,726,273
Other grants payable	88,500	146,500
Grant liability discounting movement	31,152	(62,756)
	-----	-----
Total grants payable	747,137	1,810,017
	=====	=====
Reconciliation		
Outstanding commitments at 5 April 2024	2,001,633	1,537,055
Committed during the year	747,137	1,810,017
	-----	-----
	2,748,770	3,347,072
Paid in the year	(1,380,246)	(1,345,439)
	-----	-----
Outstanding commitments at 5 April 2025	1,368,524	2,001,633
	=====	=====

No grants were made to individuals during the year.

There were 62 institutional grants payable by the Trust in the year to 5 April 2025 (2024: 68).

There were outstanding commitments at 5 April 2025 of £1,368,524 (2024: £2,001,633).

BINKS TRUST**NOTES TO THE FINANCIAL STATEMENTS** *(cont'd)***For the Year Ended 5 April 2025**

7. Support costs	2025	2024
	£	£
Accounting and administration fee	15,228	14,661
Bank charges	91	76
Foreign exchange differences	(24,562)	271
	-----	-----
	(9,243)	15,008
	=====	=====
8. Governance costs	2025	2024
	£	£
Accounting and administration fee	1,692	1,629
Audit fee	3,385	3,192
Subscription fees	420	250
	-----	-----
	5,497	5,071
	=====	=====
9. Fixed Asset Investments	2025	2024
	£	£
Opening market value at 6 April 2024	13,844,968	14,048,422
Less: Disposal proceeds	(5,815,441)	(1,092,723)
Add: Additions at cost	5,213,164	306,677
Add: Reorganisation and equalisations	909	-
Net (losses)/gains on revaluation	(698,587)	582,592
	-----	-----
Market value at 5 April 2025	12,545,013	13,844,968
	=====	=====
Historical cost at 5 April 2025	12,507,976	12,956,318
	=====	=====
Listed on UK stock exchange	4,382,512	4,256,868
Other investments	8,162,501	9,588,100
	-----	-----
	12,545,013	13,844,968
	=====	=====

The investments held have been acquired in accordance with the powers set out in the Trust Deed. Investment donations are introduced at the market value at the date the investment was received.

No investments exceed 5% of the total portfolio valuation (2024: nil).

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

BINKS TRUST

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the Year Ended 5 April 2025

10. Debtors and prepayments	2025	2024
	£	£
Investment income receivable	37,060	59,960
Donations – Gift Aid	-	50,450
	-----	-----
	37,060	110,410
	=====	=====

11. Creditors: Amounts falling due within one year	2025	2024
	£	£
Accounting and administration fee	4,230	4,230
Audit fee	3,385	3,192
Investment management fees	17,355	17,310
Aged creditors	-	6,924
Grants payable	856,128	1,086,389
	-----	-----
	881,098	1,118,045
	=====	=====

12. Creditors: Amounts falling due after more than one year	2025	2024
	£	£
Grants payable	544,000	978,000
Grant liability discounting	(31,604)	(62,756)
	-----	-----
	512,396	915,244
	=====	=====

13. Analysis of net assets between funds	2025			2024		
	Revenue Fund	Endowment Fund	Total Net Assets	Revenue Fund	Endowment Fund	Total Net Assets
	£	£	£	£	£	£
Investments	-	12,545,013	12,545,013	-	13,844,968	13,844,968
Net current assets	326,661	(328,044)	(1,383)	463,603	(348,420)	115,183
Long term liabilities	(51,239)	(461,157)	(512,396)	(91,524)	(823,720)	(915,244)
	-----	-----	-----	-----	-----	-----
	275,422	11,755,812	12,031,234	372,079	12,672,828	13,044,907
	=====	=====	=====	=====	=====	=====
Unrealised gains included above on investment asset			37,037			888,650
			=====			=====

14. Transfer between funds

There has been a transfer of £500,543 from the revenue fund to the endowment fund during the year to ensure that there is a balance of £11,755,812 within the endowment fund which represents the initial and subsequent capital sums donated together with realised and unrealised gains or losses on investments.

BINKS TRUST

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the Year Ended 5 April 2025

15. Related party transactions

Most of the directors of Albyn Trust Limited are partners in the firm of CT, Chartered Accountants. CT fees for their administration work amounted to £16,920 including VAT (2024: £16,290). The total amount outstanding at the year-end was £4,230 (2024: £8,250). 10% of this fee is allocated to governance costs and 90% to charitable activities based on time spent. No additional remuneration was paid during the year to Trustees (2024: £Nil).

During the year, £30,000 (2024: £20,000) was paid to Cambridge Literary Festival, a charity which [REDACTED] is a trustee and £20,000 (2024: £20,000) was paid to the Textile Conservation Foundation, a charity which [REDACTED] is a trustee.

The following sums were also paid to entities in which [REDACTED] served as a trustee during the year: Grassmarket Community Project - £27,000 (2024: £71,200), Greyfriars Charteris Centre - £212,485 (2024: £225,073), and Greyfriars Kirk - £Nil (2024: £10,000).

In the year, the Trustees gifted cash of £Nil (2024: £200,000). A legacy of £13,395 (2024: £Nil) was received in the year from a close family member of the trustees.

16. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net movement in funds	(1,013,673)	(525,349)
Deduct interest income shown in investing activities	(484,097)	(539,049)
Add losses/ (deduct gains) on investments	698,587	(582,592)
Decrease/ (increase) in debtors	73,350	(53,466)
(Decrease)/ increase in creditors	(639,795)	471,770
Net cash used in operating activities	(1,365,628)	(1,228,686)
	=====	=====

17. Analysis of changes in net funds

	At 6 April 2024 £	Cashflow £	At 5 April 2025 £
Cash at bank and in hand	1,122,818	(280,163)	842,655
	=====	=====	=====

18. Contingent Obligations

The Trustees have agreed to make an award of £1,200,000 to IMPACT centre for a new Edinburgh concert hall project. The building contract was signed in November 2025, and payments will be made at 12-month intervals, with the first payment in 2025, triggered by signing of the contract.

BINKS TRUST

Albyn Trust Limited Directors

For the Year Ended 5 April 2025



This does not form part of the notes of the financial statements.