

Hayfield Trust

Scottish Charity No SC 013645

c/o Andersons LLP, 40 High Street, Kinross KY13 8AN

Trustees' Annual Report and Accounts for the year ended 30th November 2025

Current Trustees

Mr D J M Cuthbert

Dr P J Carragher

Dr Alistair John McCracken

Other Trustees during the financial year

David Colliar died 7th November 2025

STRUCTURE, GOVERNANCE & MANAGEMENT

Constitution/Governing Document

The Governing Document is a Disposition by John Steedman to Jean Aitken, dated 14th September 1799.

Recruitment and appointment of Trustees

Prospective trustees are selected and appointed by the existing Trustees.

OBJECTIVES & ACTIVITIES

Purposes of the Trust

The Trust exists for the benefit of the poor of the Parish of Kinross plus for financial support for not for profit organisations, charities or voluntary organisations in the Parish of Kinross providing assistance of services to the poor, disadvantaged and needy in the County of Kinross.

Main activities and achievements in the year

A grant of £362 was made to KYTHE for their bike loan and repair scheme and £599 to Lynne McKay for an Epilepsy tracker watch for daughter

FINANCIAL REVIEW (see Receipts & Payments Account)

Surplus/(deficit)

The deficit for the year was £2436

Reserves

The Accounts bring out a Reserves balance of £1018 at 30th November 2025, which is required to cover short-term demands (grants and administration fees) and to meet the possibility of further grants during the coming year.

Investments

The market value of investments held throughout the year increased by approx.5% from £127,757.60 to £134,768.88.

Trustee remuneration and expenses The trustees did not receive any remuneration or expenses during the year.

Approved by the Trustees on 9/6/26 (date) and signed on their behalf:


David Cuthbert (Trustee)

Examined and found correct on 26/4/26 (date) by 
(Independent Examiner)

Receipts and payments accounts						
For the period from				to		
	1st	December	2024		30th	November

Section A Statement of receipts and payments

	Unrestricted funds	Restricted funds	Expendable endowment funds	Permanent endowment funds	Total funds current period	Total funds last period
	to nearest £	to nearest £	to nearest £	to nearest £	to nearest £	to nearest £
A1 Receipts						
Donations					-	
Legacies					-	
Grants					-	
Receipts from fundraising activities					-	
Gross trading receipts					-	
Income from investments other than land and buildings	3,168				3,168	3,051
Rents from land & buildings					-	
Gross receipts from other charitable activities					-	
					-	
A1 Sub total	3,168	-	-	-	3,168	3,051
A2 Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	
Proceeds from sale of investments					-	
A2 Sub total	-	-	-	-	-	-
Total receipts	3,168	-	-	-	3,168	3,051
A3 Payments						
Expenses for fundraising activities					-	
Gross trading payments					-	
Investment management costs					-	
Payments relating directly to charitable activities					-	
Grants and donations	961				961	-
Governance costs:					-	
Audit / independent examination					-	
Preparation of annual accounts for previous year	4,643				4,643	4,782
Legal costs					-	
Other					-	
					-	
A3 Sub total	5,604	-	-	-	5,604	4,782
A4 Payments relating to asset and investment movements						
Purchases of fixed assets					-	
Purchase of investments					-	
A4 Sub total	-	-	-	-	-	-
Total payments	5,604	-	-	-	5,604	4,782
Net receipts / (payments)	(2,436)	-	-	-	(2,436)	(1,731)
A5 Transfers to / (from) funds						
	-					
Surplus / (deficit) for year	(2,436)	-	-	-	(2,436)	(1,731)

Hayfield Trust

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Statement of Balances as at 30th November 2025

	2024-25	2023-24
	£	£
Bank & cash in hand		
Opening balance	3,454	2,685
Surplus / (deficit) for year	-2436	769
Closing balance at bank 30.11.25	1,018	3,454

Hayfield Trust

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Statement of Balances at 30th November 2025 (continued)

Assets	2025	2024
	£	£
Investments at book value		
<u>ABRDN Property Inc (was Standard Life)</u>		
2908 shares	-	2473
<u>Aberforth Smaller Companies Trust Shares</u>		
175 Shares	-	1940
<u>Blackrock Fund Managers Continental</u>		
3658 Shares	6854	6854
<u>BNY Mellon Fund Managers Ltd Newton</u>		
4406.75 shares	3812	3812
<u>Brown Advisory Funds</u>		
320 Shares	5116	3053
<u>Fidelity UCITS</u>		
1062 Shares	7353	7353
<u>Fidelity Investment Funds - Japan</u>		

1586 Shares	3127	3127
<u>Fundsmith Equity Fund</u>		
636 Shares	3686	3686
<u>HICL Infrastructure</u>		
2049 Shares	3678	3678
<u>HSBC Nasdaq Global Fund</u>		
150 Shares	-	1901
<u>HSBC Global Fund Corporate Bond</u>		-
626 Shares	5990	
<u>Ishares PLC Core UK Gilts</u>		
190 shares	-	2596
<u>Ishares USD Tips Shares</u>		
836 Shares	4255	4255
<u>Ishares MSCI World Energy Sector</u>		
535 Shares	3071	3071
<u>Ishares Physical Shares</u>		
103 Shares	2987	2987
<u>Liontrust Fund Partners LLP</u>		
822 Shares	4357	4357
<u>The Renewables Infrastructure</u>		
1550 Shares	1970	1970
<u>RLUM Limited RL Sustainable</u>		
1400 Shares	2918	2918
<u>Robeco Capital Growth Funds</u>		
33 Shares	-	4844
<u>Ruffer Managed Fund</u>		
3029 Shares	2927	2927
<u>Scottish Mortgage Investment Trust</u>		
300 Shares	1482	1482
<u>T Bailey Everlodge Fund Services</u>		
1682 Shares	4336	4336
<u>Twentyfour Investment Funds</u>		
28 Shares	-	2412
<u>United Kingdom 4.25% SNR</u>		
50 Bonds	4263	2441
<u>United Kingdom 4.5% Gilt</u>		
2518 Bonds	7437	5427

<u>Vanguard Funds PLC S&P 500 UCITS</u>		
277 shares	17043	18273
<u>Vanguard Funds PLC FTSE 100 UCITS</u>		
247 shares	8483	8483
<u>Winton UCITS Funds</u>		
19 Shares	2782	-
<u>Xtrackers S%P 500 Shares</u>		
19 Shares	1929	-
<u>Total investments</u>	<u>109,854</u>	<u>110,655</u>

<u>Brewin Dolphin Dealing & Deposit Account</u>	995	1,863
<u>Total investments</u>	<u>110,849</u>	<u>112,518</u>

Approved by the Trustees on 9/6/26 (date)
and signed on their behalf:


Mr David Cuthbert, Trustee

Examined and found correct 24/4/26 (date)

Independent Examiner.

OSCr

Office of the Scottish Charity Regulator

Report to the trustees/members of		Independent examiner's report on the accounts						
Registered charity number		The Hayfield Trust						
On the accounts of the charity for the period		SC013645						
Set out on pages		Period start date			Period end date			
		Day	Month	Year	to	Day	Month	Year
		1 st	December	2024		30 th	November	2025
		(remember to include the page numbers of additional sheets)						
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) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) 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 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 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 accounts.						
Independent examiner's statement		In the course of my examination, no matter has come to my attention - 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 comply with Regulation 9 of the 2006 Accounts Regulations have not been met - to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.						
Signed:					Date:		24/4/26	
Name:		ELAINE SPAIN						
Relevant professional qualification(s) or body (if any):								
Address:		28 Gallowhill Road KINROSS KY13 8RA						

*Please delete the words in the brackets if they do not apply. If the words do apply, set out those matters which have come to your attention on the following page.

APPENDIX 3

Disclosure section

Only complete if the examiner needs to highlight material problems.

Give here brief details of
any items that the
examiner wishes to
disclose

