

Helen Main Charitable Trust

(Charity Ref: SC044545)

Report and Accounts for the year to 31st March 2025

Contents

Reference and Administrative Information
Report by Trustee
Report by Independent Examiner
Accounts
Notes to the Accounts
Appendices

Helen Main Charitable Trust

Reference and Administrative Information

<i>Name of Trustee</i>	<i>Date/Manner of Appointment</i>
Thorntons Trustees Ltd SC150062	Assumed 14.10.2016

A list of current officers can be found at Companies House

Charity Reference No.
SC044545

Agents and Administrators for the Trust (and principal address of the Charity)
Thorntons Law LLP, Kinburn Castle, St Andrews, Fife KY16 9DR

Independent Examiner
██████████ Henderson Black & Co, Chestney House, 149 Market Street, St Andrews, Fife KY16 9PF

Investment Managers
Thorntons Investment Management Ltd, Whitehall House, 33 Yeaman Shore, Dundee DD1 4BJ

Nominee Company
Lawshare Nominees Ltd, or such other nominee company as A J Bell Securities may appoint

Principal Bankers
Royal Bank of Scotland, 3 High Street, Dundee

Helen Main Charitable Trust

Report of the trustee for the year to 31st March 2025

The trustee presents the report and accounts for the year ended 31 March 2025. The report and accounts have been prepared in accordance with the charity's trust deed and with the accounting policies set out on page 10.

Constitution and Objects

Charitable Trust established by the Will of the late Helen Grant Main dated 1st April 2010. The Trust was granted charitable status by OSCR on 19th December 2013.

The purpose of the trust is to promote and provide benefit to the residents and community in general in Crail and the East Neuk of Fife.

Appointment of Trustees

Trustees are nominated by the then existing trustees and their appointment confirmed by a formal Deed of Assumption

Trustee induction and training

The charity has procedures for the induction and training of any new trustees. This includes awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new trustee will receive copies of the previous year's accounts, minutes of recent trustee meetings and a copy of the OSCR booklet "Guidance for Charity Trustees", if appropriate.

Trustee Interests

Thorntons Trustees Ltd is a nominee company administered by Thorntons Law LLP. Thorntons Law LLP provide administration services to the charity as detailed in the schedules to the accounts.

Organisation

The day-to-day administration is carried out by Thorntons Law LLP as agents for the charity. The directors of the nominee company trustee meet regularly to review all aspects of the charity's affairs.

Risk Management

The trustee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust, and is satisfied that systems are in place to mitigate exposure to those risks.

Activities and achievements

During the year grants totalling £22,945 (2024 - £14,500) were made in furtherance of the stated objects of the charity.

Financial Position and Reserves Policy

The results for the year are set out in the Receipts and Payments Account on page 6.

There was a deficit for the year of £962 (2024 – surplus of £2,765). The trustees expect the investment income to increase, however any shortfall can be covered by the sale of investments, with the trustees continuing to review the position.

The reserves of the charity originate from the original capital bequest, together with the movement in the value of investments, and accumulated revenue. The trustees have adopted a reserves policy that ensures the continuing ability of the trust to meet its objectives. The level of free reserves held at 31st March 2025 was £227,634 (2024 - £247,719).

The movement in the revenue reserves is shown at schedule 5

Helen Main Charitable Trust

Report of the trustee for the year to 31st March 2025 (cont)**Investment Policy and Performance**

There are no restrictions in the Deed on the trustees' power to invest. The policy is, long term, to adopt a medium risk investment strategy, including equity investments, to produce a balance of income and capital growth.

The value of the investment portfolio was affected by global uncertainties. Nevertheless, the Trustee is confident that the value of the investments will recover given the long term strategy adopted.

Future Strategy

No changes are currently envisaged to the policies and approach outlined above.

Approved by the Trustee:

for Thorntons Trustees Ltd

25/11/25

Date

Helen Main Charitable Trust

Independent Examiner's Report to the Trustee of Helen Main Charitable Trust

I report on the accounts of the charity for the year to 31st March 2025 which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

The charity's trustee is 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 trustee considers 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.

This report is made to the trustee, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustee those matters I am required to state to the trustee in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustee for my work or for this report.

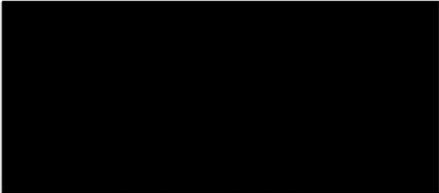
Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 trustee 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 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, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Henderson Black & Co
Chartered Accountants
149 Market Street
St. Andrews
Fife KY16 9PF

08/12/2025
2025

Helen Main Charitable Trust

Receipts and Payments Account for the year to 31 March 2025

	<i>Schedule/ Appendix</i>	2025 £	2024 £
Receipts			
Investment income	<i>Sch. 1</i>	8,401	8,571
Sale of investments	<i>App. 1</i>	69,825	33,470
Total receipts		78,226	42,041
Payments			
Charitable activities	<i>Sch. 2</i>	26,750	17,800
Governance	<i>Sch. 3</i>	4,332	4,032
Costs of generating funds	<i>Sch. 4</i>	2,121	2,076
Purchase of investments	<i>App. 1</i>	45,985	15,368
Total payments		79,188	39,276
(Deficit)/Surplus for year		(962)	2,765

Helen Main Charitable Trust

Statement of Balances as at 31 March 2025

	<i>Schedule/ Appendix</i>	2025 £	2024 £
Cash on deposit and on hand			
Opening balance		12,857	10,092
(Deficit)/Surplus for year		<u>(962)</u>	<u>2,765</u>
Closing balance		<u>11,895</u>	<u>12,857</u>
Reserves			
Unrestricted Funds		<u>11,895</u>	<u>12,857</u>
Investments			
As valued at 31.03.25	<i>App. 1</i>	<u>217,095</u>	<u>236,182</u>
Historical costs of Investments £205,494 (2024 - £217,028)			
Estimated Liabilities as at 31 March 2025			
Thorntons Law LLP, administration fees		600	600
Henderson Black, Independent Examination fee		756	720
		<u>1,356</u>	<u>1,320</u>

All funds are unrestricted

Approved by the trustee:



for Thorntons Trustees Ltd

25/11/25

Date

Helen Main Charitable Trust

Accounts for the year to 31 March 2025

	2025 £	2024 £
Schedule 1		
Investment income		
Dividends and interest, per Thorntons Investment Management Ltd	8,343	8,525
Deposit interest, per Thorntons Law LLP	<u>58</u>	<u>46</u>
	<u>8,401</u>	<u>8,571</u>

	2025 £	2024 £
Schedule 2		
Charitable Activities		
Grants paid in year	22,945	14,500
Support costs (per Schedule 3)	<u>3,805</u>	<u>3,300</u>
	<u>26,750</u>	<u>17,800</u>

Schedule 3 Support costs

	2025		2024	
	Charitable Activities £	Governance £	Charitable Activities £	Governance £
Thorntons Law LLP, administration fees	3,600	3,600	3,300	3,300
"East Neuk The Edition" - Advertising fee	205	-	-	-
Henderson Black Independent Examination fee	-	732	-	732
	<u>3,805</u>	<u>4,332</u>	<u>3,300</u>	<u>4,032</u>

Helen Main Charitable Trust

Accounts for the year to 31 March 2025

Schedule 4	2025	2024
Costs of Generating Funds	£	£
Thorntons Investment Management Ltd, portfolio management fees	<u>2,121</u>	<u>2,076</u>

A majority of the shareholders in Thorntons Investment Management Ltd are member of Thorntons Law LLP.

Schedule 5	2025	2024
Statement of Revenue balance as at 31.03.25	£	£
Income received in year	8,401	8,571
Grants paid to beneficiaries	(22,945)	(14,500)
Support costs	<u>(3,805)</u>	<u>(3,300)</u>
Deficit for year	(18,349)	(9,229)
Balance as at 31.03.24	<u>(71,842)</u>	<u>(62,613)</u>
Balance as at 31.03.25	<u>(90,191)</u>	<u>(71,842)</u>

Helen Main Charitable Trust

Accounts for the year to 31 March 2025

Notes to the Accounts and General Notes regarding Financial Services and Markets Act 2000, Law Society Rules and related matters

1. Accounting Policies

1.1 Basis of Accounting

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

1.2 Taxation

The charity is exempt from tax on income and gains under applicable legislation to the extent that these are applied to its charitable objectives.

1.3 Cash Flow Statement

The charity is entitled to the exemptions available in the Charities Accounts (Scotland) Regulations 2006 (as amended) and is not required to prepare a Cash Flow Statement.

1.4 Fund accounting

All of the charity's funds are unrestricted. Unrestricted funds are those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives.

2. Investment Managers

The trustee approves the continued appointment of the Investment Managers as detailed in the Report of the trustee in these Accounts, and on the same basis as contained in the Investment and Financial Services Terms of Business Agreement currently in force.

3. Independent Examiner

The trustee approves the continued appointment of the Independent Examiner as detailed in the Report of the trustee in these Accounts.

4. Nomineeship

The trustee approves the appointment of the nominee company as detailed in the Reference and Administrative Information section in these Accounts to continue to hold certain or all of the investments owned by the trustee, and that on the same basis as contained in the Investment and Financial Services Terms of Business Agreement currently in force.

5. Employees, Trustees and Remuneration

The charity had no employees during the year.

No expenses were reimbursed to the trustee (2024 - Nil). Administration fees of £7,200 (2024 - £6,600) were paid to Thorntons Law LLP, who administer Thorntons Trustees Ltd.

HELEN MAIN CHARITABLE TRUST

Appendix 1

INVESTMENT TRANSACTIONS FOR THE YEAR TO 31 MARCH 2025

	Holding 01/04/24	Cost 01/04/24	Additions	Disposals (at cost)	Proceeds	Gain/ (Loss)	Cost 31/03/25	Units (sold)/ purchased	Holding 31/03/25	Market Value 31/03/25
AstraZeneca	120	5,342.20		2,225.92	6,082.05	3,856.13	3,116.28	-50	70	7,877.10
Atlantic House Defined Return			10,000.00				10,000.00	8,181.5198	8,181.5198	10,017.45
BNY Mellon Investment Funds	20,128.019	20,425.54		5,912.60	5,000.00	-912.60	14,512.94	-5,826.48	14,301.539	12,352.24
CT UK Equity Income Z	6,883.108	9,945.00					9,945.00		6,883.108	11,264.89
Gold Bullion	90	12,380.69					12,380.69		90	19,957.95
GSK	404	6,453.80					6,453.80		404	5,908.50
HICL Infrastructure			9,998.88				9,998.88	8,609	8,609	9,676.52
ICG Enterprise	700	8,129.57					8,129.57		700	8,799.00
Janus Henderson Strategic Bond	15,443.42	21,211.95	2.82	21,214.77	17,592.10	-3,622.67	0.00	-15,443.42	0	
JP Morgan Global Emerging Markets	6,121	7,999.43					7,999.43		6,121	8,064.42
Jupiter Strategic Bond	14,800	7,814.60					7,814.60		14,800	7,829.20
Jupiter Japan Inc	6,278.9	7,500.00	3.84	38.92	38.92	0.00	7,464.92	3.28	6,282.18	7,443.76
Legal & General	3,388	7,998.06					7,998.06		3,388	8,222.68
Melrose Industries	1,267	3,341.86		3,341.86	6,911.25	3,569.39	0.00	-1,267	0	
Mercantile Investment Trust			8,999.67				8,999.67	3,574	3,574	8,104.05
MI Cheverton Equity	15,955.544	17,853.52					17,853.52		15,955.544	15,320.05
Rio Tinto	247	7,999.93		3,724.66	6,012.36	2,287.70	4,275.27	-115.000	132	6,054.51
Royal London Corporate Bond	20,283.7536	20,983.84	3.05	6,721.41	6,000.02	-721.39	14,265.48	-6,493.8644	13,789.8892	12,728.07
Sarasin Global Heir Div	10,797	17,414.87					17,414.87		10,797	21,658.78
Schroder Unit Trust Asian Inc			9,000.00	82.60	82.60	0.00	8,917.40	10,557.920	10,557.92	8,508.63
Scottish Mortgage Inv Trust	2,100	19,976.30					19,976.30		2,100	19,809.30
Unilever	271	7,972.50		7,972.50	12,329.48	4,356.98	0.00	-271	0	
Vistry	722	6,284.75		6,284.75	9,776.20	3,491.45	0.00	-722	0	
Xtrackers Russell 2000			7,976.84				7,976.84	33	33	7,498.10
	217,028.41	45,985.10	45,985.10	57,519.99	69,824.98	12,304.99	205,493.52			217,095.20

