Charity registration number SC035699 (Scotland)

THE CATHERINE AND ALFRED FORREST TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE CATHERINE AND ALFRED FORREST TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Gordon Ms E Bate Prof R Elder Mr I Flett Mr I P Garland
Secretary	Elliot & Company W.S.
Charity number (Scotland)	SC035699
Principal address	c/o Elliot & Company W.S. Solicitors 8 Charlotte Street PERTH PH1 5LL
Independent examiner	Brian Smith C A 9 South Tay Street DUNDEE DD1 1NU
Financial Administration	BK Plus Limited Chartered Certified Accountants 144 Nethergate Dundee DD1 4EB

THE CATHERINE AND ALFRED FORREST TRUST

CONTENTS

THE CATHERINE AND ALFRED FORREST TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Deed of Trust dated 1st July, 2004, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities
The charity's fundamental aim is to give financial assistance to postgraduate students in furtherance of their research into the two broad areas of art and local history. The charity's income shall be applied in terms of these amended objects as follows:

1. The income of one-half of the Trust Fund shall be used to provide an annual fine art bursary or bursaries for post-graduate research in art history, said research to cover painting, sculpture, architecture, photography, design, crafts and industrial design. Said research to be pursued at a University or Centre of Education outside of the United Kingdom or Republic of Ireland and should lead to publication and said bursary or bursaries should be payable to a post-graduate student or students (but not a member of staff) of the University of St Andrews but failing the availability of suitable candidates the bursary or bursaries shall be available to post-graduates of other Scottish Universities; and

2. The income from the other one-half of the Trust Fund is to be administered by the trustees to provide a fund to be known as "The St Andrews Local History Foundation" of which the annual income is to be applied for postgraduate research into the history of the Royal Burgh of St Andrews in accordance with the Deed of Trust covering the detailed history of every aspect of social, economic and political life. Awards can be made based on several areas of study including;

- the transcription of the Sasine Records from their beginning to the year Eighteen Hundred AD
- the transcription of other local records of the 16th, 17th and 18th centuries
- a biographical index of householders and their properties in the 16th, 17th and 18th centuries.

The charity has adopted Standard Operating Procedures to deal with the assessment of applications for bursaries and there has been no change in these during the year. A review was undertaken in 2025.

Grant making policy

In terms of its Objects, the charity gives bursaries for post-graduate research in Art History through the Catherine and Alfred Forrest Trust and makes annual Awards for post-graduate research in Local History through the St Andrews Local History Foundation. The research will normally be conducted by a post-graduate student of the University of St Andrews but, in exceptional circumstances, applications can be considered from students at another Scottish University.

Details of how to apply and the associated regulations can be found at **www.st-andrews.ac.uk/develop-2/ burnwynd**

Donated services and facilities

The charity works closely with the University of St. Andrews and, in particular, with the development office at the University. The University hosts the charity's website and provides accommodation for the May meetings. In addition, the development office liaises with the bursars and with the teaching staff thereby facilitating the operation of the charity.

In preparing the annual accounts, no value has been placed on the resources donated by the University of St. Andrews

Achievements and performance

In the year to 31st December, 2025 bursaries of £7,130 (2024: £11,496) were paid, taking the total paid over the life of the trust to £252,346, being £155,988 and £96,358 from the Fine Art and Local History Funds respectively.

Financial review

Total income for the year to 31st December, 2025 amounted to £21,941 (2024 - £22,188). Expenditure on investment management and support costs of running the charity amounted to £29,643 (2024 - £29,405). There were bursary payments this year of £7,130 (2024 - £11,496). Total expenditure for this year therefore amounted to £36,773 (2024 - £40,901).

Net investment gains on the valuation of the charity's portfolio amounted to £60,469 (2024 - £38,994). Total funds of the charity at the year end date amounted to £784,359 (2024 - £738,722).

Reserves policy

Grants are to be paid out of the income of the charity in accordance with the decisions of the Finance Committee and the Awards Committee. The trustees will retain all existing reserves and any additions thereto with a view to generating sufficient income to fund the appropriate grants.

Risk assessment policy

The trustees are responsible for the management of risk and to comply with this have prepared a Risk Register, describing the risks applicable to the charity operations and identifying the person responsible for the management of each risk. The trustees regularly review the Risk Register and, when appropriate amend it. The register identifies two main risks to the charity;

Sudden and dramatic falls in stock market valuations and the consequential fall in income. Such major falls in stock markets are generally short/medium term events and in the longer term recovery takes effect. This highlights the need for a diversified and well managed portfolio of investments.

The underlying risk to bursars in foreign travel and in particular health insurance and the general safety of the bursars whilst abroad. The University of St Andrews has strict rules concerning the welfare of their students and all foreign travel is cancelled if there are any significant concerns. The University has confirmed that it covers the travel insurance of all its students.

The trustees review the Risk Assessment at the November Board Meeting each year and are satisfied that systems are in place to mitigate exposure to the major risks.

Future strategy

The trustees remain committed to providing funding for research in line with the wishes of the late Mrs Catherine Forrest.

In recent years the trustees have streamlined the operations of the charity, removing the majority of the support costs associated with Burnwynd History & Art Limited which now operates solely as a nominee company for the charity. The trustees have also been successful in widening the scope of the research topics that can be undertaken. A detailed review and update of the Standard Operating Procedures is now underway.

Structure, governance and management

The charity was set up under a Deed of Trust dated 1st July 2004, in furtherance of the Objects contained in the Will of the late Mrs Catherine I. Forrest (nee Carstairs).

The finances of the charity are administered on a day-to-day basis by BK Plus Limited, as agents for the trust. Reports are issued quarterly to the trustees in addition to which they meet twice a year to review all aspects of the charity's affairs.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr D Gordon	
Ms E Bate	
Prof M Clarke	(Resigned 8 October 2025)
Prof R Elder	
Mr I Flett	
Mr I P Garland	

There are no formal guidelines on the composition of the board of trustees. The current incumbents assess the needs and skill set of the board and where necessary recruit trustees with the requisite expertise.

The trustees have no beneficial interest in the charity.

The Trustees' report was approved by the Board of Trustees.

Elliot & Co

Elliot & Company W.S.
Secretary
Dated: 20 May 2026

Philip Garland

Mr I P Garland
Trustee
Dated:20 May 2026

THE CATHERINE AND ALFRED FORREST TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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 charity and of the incoming resources and application of resources of the charity for that year.

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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CATHERINE AND ALFRED FORREST TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CATHERINE AND ALFRED FORREST TRUST

I report on the financial statements of the charity for the year ended 31 December 2025, which are set out on pages 6 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:
   (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
   (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;

   have not been met or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Brian D Smith CA

Brian Smith C A

Chartered Accountant
9 South Tay Street
DUNDEE
DD1 1NU

Dated: 20 May 2026

THE CATHERINE AND ALFRED FORREST TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:							
Investments	2	21,941	-	21,941	22,188	-	22,188
Total income		21,941	-	21,941	22,188	-	22,188
Expenditure on:							
Raising funds	3	703	6,330	7,033	689	6,203	6,892
Charitable activities							
Fine Art	4	7,615	1,171	8,786	10,847	1,134	11,981
History	4	10,415	10,539	20,954	11,825	10,203	22,028
Total charitable expenditure		18,030	11,710	29,740	22,672	11,337	34,009
Total expenditure		18,733	18,040	36,773	23,361	17,540	40,901
Net gains/(losses) on investments	8	60,469	-	60,469	38,994	-	38,994
Net income/(expenditure)		63,677	(18,040)	45,637	37,821	(17,540)	20,281
Transfers between funds		(60,469)	60,469	-	(38,994)	38,994	-
Net movement in funds		3,208	42,429	45,637	(1,173)	21,454	20,281
Reconciliation of funds:							
Fund balances at 1 January 2025		22,129	716,593	738,722	23,302	695,139	718,441
Fund balances at 31 December 2025		25,337	759,022	784,359	22,129	716,593	738,722

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CATHERINE AND ALFRED FORREST TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**10**		788,838		735,402
Current assets					
Cash at bank and in hand		7,647		13,520	
Creditors: amounts falling due within one year	**11**	(12,126)		(10,200)	
Net current (liabilities)/assets			(4,479)		3,320
Total assets less current liabilities			784,359		738,722
The funds of the charity					
Endowment funds	**12**		759,022		716,593
Restricted income funds	**13**		25,337		22,129
			784,359		738,722

The financial statements were approved by the trustees on 20 May 2026

Donald Gordon

Mr D Gordon
Trustee

Philip Garland

Mr I P Garland
Trustee

1 Accounting policies

Charity information

The Catherine and Alfred Forrest Trust is a charity set up under a Deed of Trust dated 1st July 2004, in furtherance of the Objects contained in the Will of the late Mrs Catherine I. Forrest (nee Carstairs).

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Deed of Trust, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is charged to the income and expenditure account on an accruals basis and allocated to the appropriate fund, being dependent on the nature of the underlying expense.

The expenditure on charitable activities includes donations, governance costs and other costs incurred in delivering the activities of the charity.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Income from investments

	Restricted funds 2025 £	Restricted funds 2024 £
Income from unlisted investments	21,614	21,933
Interest receivable	327	255
	21,941	22,188

3 Expenditure on raising funds

	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Investment management	703	6,330	7,033	689	6,203	6,892

4 Expenditure on charitable activities

	Fine Art 2025 £	History 2025 £	Total 2025 £	Fine Art 2024 £	History 2024 £	Total 2024 £
Direct costs						
Bursaries	6,130	1,000	7,130	9,071	2,425	11,496
Awards Day	392	392	784	664	664	1,328
Sundry expenses	103	111	214	160	165	325
	6,625	1,503	8,128	9,895	3,254	13,149
Share of support costs						
Support	2,161	19,451	21,612	2,086	18,774	20,860
	8,786	20,954	29,740	11,981	22,028	34,009
Analysis by fund						
Restricted funds	7,615	10,415	18,030	10,847	11,825	22,672
Endowment funds	1,171	10,539	11,710	1,134	10,203	11,337
	8,786	20,954	29,740	11,981	22,028	34,009

	2025 £	2024 £
Accounting & bookkeeping	11,640	10,920
Legal & professional fees	6,034	6,013
Independent examination	900	860
Trustee administration fee	3,000	3,000
Travel & subsistance	38	67
	21,612	20,860

Included in support costs is £34 in respect of the fee for the confirmation statement for Burnwynd History & Art Limited.

5 Description of charitable activities

Fine Art

Four bursaries were awarded from the fine art fund in the year amounting to £6,130 (2024: £9,071). The bursars all undertook overseas research trips, including travel to Greece, Iceland, USA, Czech Republic and Slovakia and studied a diverse range of topics. The funds were in the main used to finance travel and accommodation costs, thus allowing the bursars sufficient time to explore academic papers, visit foreign institutions and converse with other researchers in their chosen fields.

History

The history fund financed one bursary amounting to £1,000 (2024: £2,425). The award was to support the bursar's project covering transnational links between St Andrews and India in the 19th Century.

6 Trustees

One trustee received payment from the charity; I.P.Garland received £3,000 (2024 - £3,000) as Operations Director for The Catherine and Alfred Forrest Trust.

No other trustees (nor any connected persons) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2025 Number	**2024 Number**
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	Restricted funds 2025 £	Restricted funds 2024 £
Revaluation of investments	61,135	41,453
Gain/(loss) on sale of investments	(666)	(2,459)
	60,469	38,994

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	735,402
Additions	31,441
Valuation changes	61,135
Disposals	(39,140)
At 31 December 2025	788,838
Carrying amount	
At 31 December 2025	788,838
At 31 December 2024	735,402

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	12,126	10,200

12 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2025 £	Resources expended £	Transfers £	At 31 December 2025 £
Permanent endowments				
Fine Art	332,568	(3,992)	26,866	355,442
History	384,025	(14,048)	33,603	403,580
	716,593	(18,040)	60,469	759,022

12 Endowment funds **(Continued)**

Previous year:	At 1 January 2024	Resources expended	Transfers	At 31 December 2024
	£	£	£	£
Permanent endowments				
Fine Art	322,327	(3,895)	14,136	332,568
History	372,812	(13,645)	24,858	384,025
	695,139	(17,540)	38,994	716,593

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of revenue held on trust for specific purposes:

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
Fine Art	(2,007)	10,115	(7,928)	(26,866)	26,866	180
History	24,136	11,826	(10,805)	(33,603)	33,603	25,157
	22,129	21,941	(18,733)	(60,469)	60,469	25,337

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Fine Art	(940)	10,087	(11,154)	(14,136)	14,136	(2,007)
History	24,242	12,101	(12,207)	(24,858)	24,858	24,136
	23,302	22,188	(23,361)	(38,994)	38,994	22,129

14 Analysis of net assets between funds

	Restricted 2025	Endowment 2025	Total 2025	Total 2024
	£	£	£	£
Fund balances at 31 December 2025 are represented by:				
Investments	29,816	759,022	788,838	735,402
Current assets/(liabilities)	(4,479)	-	(4,479)	3,320
	25,337	759,022	784,359	738,722

15 Related party transactions

I.P.Garland, a trustee, received £3,000 (2024 - £3,000) as Operations Director for The Catherine and Alfred Forrest Trust.