

THE COBBER CHARITABLE TRUST

Accounts

For The Year Ended

5 April 2026

Registered Scottish Charity No: SC052086

THE COBBER CHARITABLE TRUST

Contents

Page

1-4	Trustees' Report
5-7	Report of the Independent Auditor
8	Statement of Financial Activities
9-10	Balance Sheet
11-12	Statement of Cash Flows
13-18	Notes to the Accounts

THE COBBER CHARITABLE TRUST

General Information and Report of the Trustees

For the Year Ended 5 April 2026

The financial statements are prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Trust Deed, 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) (effective 1 January 2019).

Objectives of Trust

Trust Objectives: The Trustees have unrestricted power to apply the funds of the charity in furtherance of the following charitable purposes:

- (i) the prevention or relief of poverty;
- (ii) the advancement of education;
- (iii) the advancement of health and providing comfort for all those ill or recovering from illness;
- (iv) the saving of lives;
- (v) the advancement of citizenship or community development;
- (vi) the advancement of the arts, heritage, culture or science;
- (vii) the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended; or
- (viii) the advancement of environmental protection or improvement.

Grant Making Policy: The Trustees meet from time to time to consider applying trust funds in furtherance of the charitable objects of the trust. The Trustees have a preference to expending trust funds for capital projects. Details of any charitable payments are set out in note 4 to the accounts.

Main Activities: The main activity of the trust is grant giving.

Achievements and Performance: During the year the Trustees made a number of charitable payments for good causes and these payments are set out in note 4 to the accounts.

Financial Review

Overview: The Trustees consider the current financial position to be satisfactory.

The period closed with unrestricted funds of £16,301,184.66 (2025; £16,924,260.83). Investment income and bank interest amounted to £570,271.51 (2025; £456,925.22). Total resources expended amounted to £1,193,347.68 (2025; £1,010,532.00) including charitable payments of £1,172,755.68 (2025; £994,780.00). The Trustees report net expenditure for the period of £623,076.17 (2025; £725,595.76 expenditure).

The Trustees note the performance of the trust investments over the period. Overall investment gains for the year were £499,285.87 (2025; £219,650.74 gains) which mainly reflects the changes in interest rates over the period. As at 5 April 2026 the only investment held was a zero coupon short term debt instrument issued by the UK government.

THE COBBER CHARITABLE TRUST

General Information and Report of the Trustees (Contd)

For the Year Ended 5 April 2026 (Contd)

Financial Review (Contd)

Investment Policy: In accordance with the Trust Deed and statutory provision, the Trustees have the power to invest in such stocks, shares and investments in the United Kingdom or overseas as they in their sole discretion think fit. The Trustees have engaged Rathbones Investment Management Limited (Rathbones) as investment adviser and the Trustees will review the suitability of this relationship on a regular basis. The Rathbones portfolio is held by them on an advisory rather than discretionary basis, due to the nature of the investments held and the knowledge of the Trustees.

Reserves Policy: All assets are held for the charitable purposes and the Trustees are satisfied that total funds of £16,301,184.66 at the end of the period are adequate to fulfil the charity's obligations.

Risk Review

Risk Management Policy: The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust and are satisfied systems are in place to mitigate exposure to the major risks.

Related Parties: No remuneration or expenses were paid to any Trustee (2025; £nil).

Nicola Jane Brownrigg, Trustee, volunteers at Jean's Bothy. Jean's Bothy is run in partnership with Enable Scotland (Leading the Way) and Argyll and Bute Health and Social Care Partnership. During the accounting period £7,000.00 (2025; £nil) was awarded to Enable Scotland (Leading the Way).

The Directors of Shepherd and Wedderburn (Trustees) Limited, one of the Trustees, are members of Shepherd and Wedderburn LLP.

Included in the expenses are fees charged by Shepherd and Wedderburn LLP of £14,400.00 (2025; £10,200.00) (inclusive of VAT) for professional services, £11,400.00 (2025; £2,400.00) was paid during the year and £3,000.00 (2025; £7,800.00) is outstanding at the year end.

Plans for the Future The Trustees have placed funds on short term deposit following advice from Rathbones and the Trustees will continue to review how best to utilise these funds to satisfy the charitable objectives.

Structure, Governance and Management

Overview: The trust was established by John Terence Plunket Brownrigg by Declaration of Trust dated 13 and 26 September, and 11 October 2022, and registered in the Books of Council and Session (22/39409) on 1 November 2022.

Charitable Status: The trust is a registered Scottish charity. As such, the Trustees must ensure the circumstances and operations of the trust continue to meet the charity test and the Trustees are required to comply with their statutory duty to supply information and accounts to the Scottish Charity Regulator, in accordance with their statutory duties.

THE COBBER CHARITABLE TRUST

General Information and Report of the Trustees (Contd)

For the Year Ended 5 April 2026 (Contd)

Structure, Governance and Management (Contd)

Trustee Tenure: In accordance with the Trust Deed there shall at all times be not less than three and not more than five trustees. On the basis of Trustee appointment, there is no predefined period. The power to appoint new Trustees is reserved to John Terence Plunket Brownrigg. On assumption of a new Trustee, the induction process involves awareness of a Trustee's responsibilities, the governing documents, administration procedures, and the history of the charity. A new Trustee should receive a copy of the previous year's account and also an extract from the Charities and Trustee Investment (Scotland) Act 2005 relating to charity Trustees. Shepherd and Wedderburn LLP is responsible for the induction of new Trustees.

Reference and Administrative Information

Charity Number: SC052086

Address of Principal Office: c/o Shepherd and Wedderburn LLP
1 West Regent Street
Glasgow
G2 1RW

Trustees John Terence Plunket Brownrigg (Chairman)
Nicola Jane Brownrigg
Andrew Stevenson Biggart
Shepherd and Wedderburn (Trustees) Limited (Directors as at date of approval of these accounts; Gillian Fay Campbell, Gillian Anne Carty, George William Frier, Alexis Irene Graham, Andrew William Hall, Eleanor Mary Kerr, Louisa Stewart Knox, Neil John MacLean, Christopher Paul McGill, Keith Anthony McLaren, Edwin Andrew Mustard, Malcolm Hamilton Rust and Douglas Cassie Sinclair)

Bankers: Bank of Scotland
33 Old Broad Street
London
PO Box 1000
BX2 1LB

Solicitors: Shepherd and Wedderburn LLP
1 West Regent Street
Glasgow
G2 1RW

Independent Auditor: Whitelaw Wells
Chartered Accountants and Statutory Auditor
9 Ainslie Place
Edinburgh
EH3 6AT

Investment Advisor: Rathbones Investment Management Limited
50 George Square
Glasgow
G2 1EH

THE COBBER CHARITABLE TRUST

General Information and Report of the Trustees (Contd)

For the Year Ended 5 April 2026 (Contd)

Statement of Responsibilities of the Trustees

The trustees are responsible for preparing the Report of the Trustees 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 or have prepared on their behalf accounts for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of its financial activities during the year then ended. In preparing or arranging preparation of those accounts, 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 UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue.

The trustees are responsible for keeping adequate accounting records which 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 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

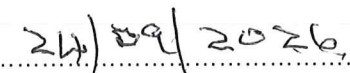
In so far as the trustees are aware, there is no relevant information of which the charity's auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees, in order to make themselves aware of all the relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Trustees and signed on their behalf:

Signed:


John Terence Plunket Brownrigg, Trustee

Date


24/09/2026

THE COBBER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of the Cobber Charitable Trust for the year ended 5 April 2026, which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Accounting 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 2026 and of 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 (as amended).

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our 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 financial statements 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 financial statements 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 in the annual 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

THE COBBER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 set out on page 4, 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 the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were considered, reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We performed income and expenditure testing which was designed to identify any irregularities as a result of mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE COBBER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Use of our 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 (as amended). 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.



Whitelaw Wells, Statutory Auditor
9 Ainslie Place
Edinburgh, EH3 6AT

Date

24 September 2026

THE COBBER CHARITABLE TRUST

Statement of Financial Activities for the Year Ended 5 April 2026 (Incorporating the Income and Expenditure Account)

	Note	Capital Endowment £	Revenue £	Total 2026 £	Total 2025 £
Income and endowments from:					
Investments	2	-	499,285.87	499,285.87	391,639.72
Bank interest	2	-	70,985.64	70,985.64	65,285.50
Total income		-	570,271.51	570,271.51	456,925.22
Expenditure on:					
Raising funds	3	150.00	-	150.00	200.00
Charitable activities	4	622,741.84	570,455.84	1,193,197.68	1,010,332.00
Total expenditure		622,891.84	570,455.84	1,193,347.68	1,010,532.00
Net realised (losses) on disposal of investments		-	-	-	(171,988.98)
Net unrealised gains/(losses) on revaluation of investments		-	-	-	-
Total net (losses)		-	-	-	(171,988.98)
Net (expenditure) and net movement in funds		(622,891.84)	(184.33)	(623,076.17)	(725,595.76)
Reconciliation of funds					
Total Funds as at 05/04/2025		16,924,076.50	184.33	16,924,260.83	17,649,856.59
Total Funds as at 05/04/2026		16,301,184.66	-	16,301,184.66	16,924,260.83

All movements relate to unrestricted funds

The notes on pages 13 to 18 form part of these accounts

THE COBBER CHARITABLE TRUST

Balance Sheet as at 5 April 2026

	Note	Capital Endowment £	Revenue £	Total 2026 £	Total 2025 £
Fixed assets:					
Investments at fair value	5	16,212,686.65	-	16,212,686.65	16,715,000.00
Cash held for investment:					
Rathbones Investment Management Limited	6	62,213.93	-	62,213.93	155,551.42
Total fixed assets		16,274,900.58	-	16,274,900.58	16,870,551.42
Current assets:					
Cash held by:					
Rathbones Investment Management Limited	6	-	-	-	-
Shepherd and Wedderburn LLP	6	33,375.92	758.16	34,134.08	66,371.41
Total current assets		33,375.92	758.16	34,134.08	66,371.41
Current liabilities:					
Creditors falling due within one year:					
	7	6,350.00	1,500.00	7,850.00	12,662.00
Net current assets		27,025.92	(741.84)	26,284.08	53,709.41
Net assets	8	16,301,926.50	(741.84)	16,301,184.66	16,924,260.83
Represented by:					
Capital endowment fund		16,301,184.66	-	16,301,184.66	16,924,076.50
Revenue fund		-	-	-	184.33
Trust funds as at 5 April 2026		16,301,184.66	-	16,301,184.66	16,924,260.83

THE COBBER CHARITABLE TRUST

Balance Sheet as at 5 April 2026 (Contd)

All funds are unrestricted

The notes on pages 13 to 18 form part of these accounts

Approved by the Trustees and signed on their behalf:

Signed:


.....
John Terence Plunket Brownrigg, Trustee

Date

24/09/2026
.....

THE COBBER CHARITABLE TRUST

Statement of Cash Flows for the Year Ended 5 April 2026

	Note	Capital Endowment £	Revenue £	Total 2026 £	Total 2025 £
Cash flows from operating activities:					
Net cash (provided by) operating activities		(1,124,577.71)	(572,867.84)	(1,697,445.55)	(1,391,909.72)
Cash flows from investing activities:					
Dividends and interest from investments	2	-	570,271.51	570,271.51	456,925.22
Proceeds from sale of investments	5	182,756,000.00	-	182,756,000.00	108,443,695.02
Purchase of investments	5	(181,754,400.78)	-	(181,754,400.78)	(107,364,360.28)
Net cash provided by investing activities		1,001,599.22	570,271.51	1,571,870.73	1,536,259.96
Change in cash and cash equivalents in the reporting period		(122,978.49)	(2,596.33)	(125,574.82)	144,350.24
Cash and cash equivalents at the beginning of the reporting period		217,826.50	4,096.33	221,922.83	77,572.59
Cash and cash equivalents at the end of the reporting period		94,848.01	1,500.00	96,348.01	221,922.83
Reconciliation of net income to net cash flows from operating activities					
	Note	Capital Endowment £	Revenue £	Total 2026 £	Total 2025 £
Net (expenditure) for the year <i>(As per Statement of Financial Activities)</i>		(622,891.84)	(184.33)	(623,076.17)	(725,595.76)
Adjusted for:					
Net realised (gains) on Investments	5	(499,285.87)	-	(499,285.87)	(219,650.74)
Dividends and interest from investments	2	-	(570,271.51)	(570,271.51)	(456,925.22)
(Decrease)/increase in creditors	7	(2,400.00)	(2,412.00)	(4,812.00)	10,262.00
Net cash (provided by) operating activities		(1,124,577.71)	(572,867.84)	(1,697,445.55)	(1,391,909.72)

THE COBBER CHARITABLE TRUST

Statement of Cash Flows for the Year Ended 5 April 2026 (Contd)

Analysis of cash and cash equivalents

Instant access bank deposits	Note	Capital Endowment £	Revenue £	Total 2026 £	Total 2025 £
	6	95,589.85	758.16	96,348.01	221,922.83

THE COBBER CHARITABLE TRUST

Notes To The Accounts

For The Year Ended 5 April 2026

1 Accounting Policies

The accounts have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at fair value (market value), and are in accordance with the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) 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 (FRS102) (effective 1 January 2019).

The charity constitutes a public benefit entity.

The Trustees consider that there are no material uncertainties about the ability of the charity to continue as a going concern for the foreseeable future. Accordingly, the accounts have been prepared on a going concern basis.

The functional currency is £ sterling.

Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies are recognised when the trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally 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. This is normally upon notification by our investment advisor.

Expenditure Recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs and support costs are allocated or apportioned to the applicable expenditure headings. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Charitable payments are payments made in the furtherance of the charitable objects of the trust. In the case of an unconditional payment this is accrued once the payment has been made or the recipient has been notified of the award. The notification gives the recipient a reasonable expectation that they will receive funds. Awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trustees.

THE COBBER CHARITABLE TRUST

Notes To The Accounts (Contd)

For The Year Ended 5 April 2026 (Contd)

1 Accounting Policies (Contd)

Expenditure Recognition (Contd)

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include Independent Auditor's fee and costs linked to the strategic management of the charity. Shepherd and Wedderburn's fee is split between general bookkeeping costs and governance costs. The allocation is based on staff time.

Funds

The charity only holds unrestricted funds in the form of Capital Endowment and Revenue funds.

The Capital Endowment fund represents the original gift by the Settlor (less any capital sums applied for charitable purposes) together with realised and unrealised gains and losses on the trust's investments, less any costs, attributable to the Capital Endowment fund.

The Revenue fund represents the excess of income over expenditure which has arisen and has not yet been distributed.

There are no restrictions imposed by the Trust Deed in relation to expenditure of capital.

Costs of Raising Funds

Costs of raising funds include investment administration costs.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. Realised and unrealised gains or losses are recognised in the Statement of Financial Activities. The main form of financial risk faced by the charity is that of interest rate volatility due to economic conditions

The trust does not acquire securities, put options, derivatives or other complex financial instruments.

Judgements and Estimates

In preparing the financial statements, the Trustees are required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. The Trustees are satisfied that the accounting policies are appropriate and applied consistently.

2 Income from Investments

	2026 £	2025 £
Gains on redemption/revaluation of deeply discounted securities	499,285.87	391,639.72
Bank interest	70,985.64	65,285.50
	<u>570,271.51</u>	<u>456,925.22</u>

3 Costs of Raising Funds

	2026 £	2025 £
Investment Administration Costs: Rathbones Investment Management Limited, portfolio administration fees (including VAT)	<u>150.00</u>	<u>200.00</u>

THE COBBER CHARITABLE TRUST

Notes To The Accounts (Contd)

For The Year Ended 5 April 2026 (Contd)

4 Charitable Activities

	2026 £	2025 £
Grants and donations:		
Arrochar Mountain Rescue Team	-	10,000.00
Beatson Cancer Charity	-	100,000.00
Canine Concern Scotland Trust	-	10,000.00
Cavell	6,230.00	-
Children's Hospices Across Scotland	5,000.00	-
Community Food Initiatives North East Ltd	30,000.00	-
The Congregation of the Sisters of Nazareth	-	25,000.00
Cycling Without Age Scotland	22,000.00	-
Cyrenians	30,000.00	161,304.00
Enable Scotland (Leading the Way)	7,000.00	10,000.00
Erskine Veterans Charity	23,000.00	20,000.00
Garelochhead Support Trust	3,000.00	-
Glasgow Children's Hospital Charity	67,500.00	-
Hearts + Minds Ltd	-	15,129.00
Helensburgh and Lomond Carers Charity	45,500.00	-
Helensburgh and District Access Trust	-	20,000.00
Helensburgh Tree Conservation Trust	24,450.00	-
Helm Training Ltd	-	10,720.00
The Lodging House Mission	-	5,000.00
Loud n Proud	3,000.00	-
Move On Ltd	40,000.00	60,000.00
Music in Hospitals + Care	-	20,000.00
NSPCC Scotland	47,500.00	-
Ovacome	-	19,440.00
Ovarian Cancer Action	-	20,000.00
Peek Possibilities for Each and Every Kid	15,000.00	-
Rowan Alba Ltd	4,000.00	-
Royal National Lifeboat Institution	510,000.00	-
Royal Northern + Clyde Yacht Club Charitable Trust	-	1,850.00
Sand Dams Worldwide Ltd	102,802.00	232,337.00
Sand Dams Worldwide Ltd (Big Give campaign)	40,000.00	-
Scottish Action for Mental Health	-	5,000.00
Scottish Cot Death Trust	-	5,000.00
The Scottish Fisheries Museum Trust	-	3,000.00
Scottish Yachting Archives	50,000.00	-
Sheldrick Wildlife Trust UK	-	25,000.00
St Mary's School, Melrose	80,673.68	-
Transform Community Development	11,400.00	-
University of Edinburgh (LEAPS)	4,700.00	-
The Woodland Trust	-	216,000.00
Total	1,172,755.68	994,780.00
Whereof:		
- Charged to capital	610,741.84	545,280.00
- Charged to revenue	562,013.84	449,500.00
	1,172,755.68	994,780.00

THE COBBER CHARITABLE TRUST

Notes To The Accounts (Contd)

For The Year Ended 5 April 2026 (Contd)

4 Charitable Activities (Contd)

	2026 £	2025 £
Governance costs:		
Shepherd and Wedderburn LLP, fees to 05/04/2026 (including VAT)	7,200.00	5,100.00
Whitelaw Wells, audit fee to 05/04/2026 (including VAT)	4,800.00	4,800.00
Other governance costs	-	-
Support costs:		
Shepherd and Wedderburn LLP, fees to 05/04/2026 (including VAT)	7,200.00	5,100.00
Other support costs	1,242.00	552.00
	<u>20,442.00</u>	<u>15,552.00</u>

5 Investments

	2026 £	2025 £
Opening value	16,715,000.00	17,574,684.00
Additions during the year	181,754,400.78	107,364,360.28
Disposals during the year	(182,756,000.00)	(108,443,695.02)
Realised gains on investments	499,214.00	164,695.50
Unrealised gains on investments	71.87	54,955.24
	<u>16,212,686.65</u>	<u>16,715,000.00</u>

UK domiciled securities are held on the trust's behalf to the order of Rathbones Investment Management Limited and registered in their nominee company name. As at 5 April 2026 the only investment held was a zero coupon short term debt instrument issued by the UK government and domiciled in the UK.

Investments are all traded in quoted public markets. 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 main form of financial risk faced by the trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of the investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors, particularly as the trust is reliant on portfolio income in part to finance its work. The trust has managed the investment risks by retaining expert advisors and investing in zero coupon short term debt instruments issued by the UK government and quoted on a recognised stock exchange. The trust does not make use of derivatives and other similar complex financial instruments.

Investments with a current market value in excess of 5% of total:

	2026 £
UK (Gov of)	
£16,260,000 0% treasury bills	<u>16,212,686.65</u>

THE COBBER CHARITABLE TRUST

Notes To The Accounts (Contd)

For The Year Ended 5 April 2026 (Contd)

6 Breakdown of Closing Bank Balances

	2026 £	2025 £
Rathbones Investment Management Limited:		
Capital account	62,213.93	155,551.42
Income account	-	-
Shepherd and Wedderburn LLP:		
Client account	34,134.08	66,371.41
	<u>96,348.01</u>	<u>221,922.83</u>

7 Creditors

	2026 £	2025 £
Falling due within one year:		
Rathbones Investment Management Limited, fee	50.00	50.00
Shepherd and Wedderburn LLP, fees and outlays (including VAT)	3,000.00	7,812.00
Whitelaw Wells;		
Auditor's Fee to 05/04/2026 (inc VAT)	4,800.00	4,800.00
	<u>7,850.00</u>	<u>12,662.00</u>

8 Analysis of Funds

	Fund bal at 05/04/2025 £	Income £	Expenditure £	Gains and (losses) £	Fund bal at 05/04/2026 £
Unrestricted funds:					
Capital endowment	16,924,076.50	-	(622,891.84)	-	16,301,184.66
Revenue	184.33	570,271.51	(570,455.84)	-	-
	<u>16,924,260.83</u>	<u>570,271.51</u>	<u>(1,193,347.68)</u>	<u>-</u>	<u>16,301,184.66</u>

Comparatives for movement in funds

	Fund bal at 05/04/2024 £	Income £	Expenditure £	Gains and (losses) £	Fund bal at 05/04/2025 £
Unrestricted funds:					
Capital endowment	17,651,445.48	-	(555,380.00)	(171,988.98)	16,924,076.50
Revenue	(1,588.89)	456,925.22	(455,152.00)	-	184.33
	<u>17,649,856.59</u>	<u>456,925.22</u>	<u>(1,010,532.00)</u>	<u>(171,988.98)</u>	<u>16,924,260.83</u>

THE COBBER CHARITABLE TRUST

Notes To The Accounts (Contd)

For The Year Ended 5 April 2026 (Contd)

9 Related Party Transactions

No remuneration or expenses were paid to any Trustee (2025; £nil).

Nicola Jane Brownrigg, Trustee, volunteers at Jean's Bothy. Jean's Bothy is run in partnership with Enable Scotland (Leading the Way) and Argyll and Bute Health and Social Care Partnership. During the accounting period £7,000.00 (2025; £nil) was awarded to Enable Scotland (Leading the Way).

The Directors of Shepherd and Wedderburn (Trustees) Limited, one of the Trustees, are members of Shepherd and Wedderburn LLP.

Included in the expenses are fees charged by Shepherd and Wedderburn LLP of £14,400.00 (2025; £10,200.00) (inclusive of VAT) for professional services, £11,400.00 (2025; £2,400.00) was paid during the year and £3,000.00 (2025; £7,800.00) is outstanding at the year end.

1 West Regent Street
Glasgow
G2 1RW
DX:GW409 Glasgow
T +44 (0)141 566 9900
F +44 (0)141 565 1222
shepwedd.com

Shepherd and Wedderburn LLP is a limited liability partnership incorporated in Scotland with number SO300895. Registered office and principal place of business: 9 Haymarket Square, Edinburgh EH3 8FY. The term partner in relation to Shepherd and Wedderburn LLP is used to refer to a member of Shepherd and Wedderburn LLP. A list of the names of the members is available for inspection at the principal place of business. All correspondence signed by a named individual is signed for and on behalf of Shepherd and Wedderburn LLP. Details of the country or jurisdiction in which the firm's lawyers are professionally qualified are set out at shepwedd.com/legal-notices. Shepherd and Wedderburn LLP is regulated by the Law Society of Scotland and is authorised and regulated by the Solicitors Regulation Authority (with number 447895).