

The Peter Brough Bequest Fund

SC003958



Receipts and payments accounts

For the period from	Period start date			to	Period end date		
	Day	Month	Year		Day	Month	Year
	6	October	2024		5	October	2025

Section A Statement of receipts and payments

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total funds current period to nearest £	Total funds last period to nearest £
A1 Receipts						
Donations					-	
Legacies					-	
Grants					-	
Receipts from fundraising activities					-	
Gross trading receipts					-	
Income from investments other than land and buildings	42,855				42,855	42,782
Rents from land & buildings	7,000				7,000	7,000
Gross receipts from other charitable activities					-	
					-	
A1 Sub total	49,855	-	-	-	49,855	49,782
A2 Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	
Proceeds from sale of investments	251,737				251,737	383,500
A2 Sub total	251,737	-	-	-	251,737	383,500
Total receipts	301,592	-	-	-	301,592	433,282
A3 Payments						
Expenses for fundraising activities					-	
Gross trading payments					-	
Investment management costs	10,309				10,309	10,316
Payments relating directly to charitable activities					-	
Grants and donations	40,294				40,294	44,018
Governance costs:					-	
Audit / independent examination					-	
Preparation of annual accounts					-	
Legal costs	21,600				21,600	15,912
Other					-	
					-	
A3 Sub total	72,203	-	-	-	72,203	70,246
A4 Payments relating to asset and investment movements						
Purchases of fixed assets					-	
Purchase of investments	222,321				222,321	374,338
A4 Sub total	222,321	-	-	-	222,321	374,338
Total payments	294,524	-	-	-	294,524	444,584
Net receipts / (payments)	7,068	-	-	-	7,068	(11,302)
A5 Transfers to / (from) funds						
					-	
Surplus / (deficit) for year	7,068	-	-	-	7,068	(11,302)

Section B Statement of balances

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
B1 Cash funds	Cash and bank balances at start of year	50,655				50,655	50,500
	Surplus / (deficit) shown on receipts and payments account	7,068				7,068	(11,302)
						-	
						-	
	Cash and bank balances at end of year	57,723	-	-	-	57,723	39,198
(Agree balances with receipts and payments account(s))		0	-	-	-	0	-

	Details	Fund to which asset belongs	Market valuation to nearest £	Last year to nearest £
B2 Investments	See schedule	Unrestricted	1,134,725	1,127,500
			1,134,725	1,127,500

	Details	Fund to which asset belongs	Cost (if available) to nearest £	Current value (if available) to nearest £	Last year to nearest £
B3 Other assets	Property	Unrestricted	17,437		17,437
		Total	17,437	-	17,437

	Details	Fund to which liability relates	Amount due to nearest £	Last year to nearest £
B4 Liabilities				
		Total	-	-

	Details	Fund to which liability relates	Amount due (estimate) to nearest £	Last year to nearest £
B5 Contingent liabilities				
		Total	-	-

Signed by one or two trustees
on behalf of all the trustees

Signature

Print Name

Date of
approval

Carole M. McAlpine-Scott

Carole McAlpine-Scott

2.12.2025

Section B Statement of balances

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
B1 Cash funds	Cash and bank balances at start of year	50,655				50,655	50,500
	Surplus / (deficit) shown on receipts and payments account	7,068				7,068	(11,302)
						-	
						-	
	Cash and bank balances at end of year	57,723	-	-	-	57,723	39,198
	(Agree balances with receipts and payments account(s))	0	-	-	-	0	-

	Details	Fund to which asset belongs	Market valuation to nearest £	Last year to nearest £
B2 Investments	See schedule	Unrestricted	1,134,725	1,127,500
			1,134,725	1,127,500

	Details	Fund to which asset belongs	Cost (if available) to nearest £	Current value (if available) to nearest £	Last year to nearest £
B3 Other assets	Property	Unrestricted	17,437		17,437
		Total	17,437	-	17,437

	Details	Fund to which liability relates	Amount due to nearest £	Last year to nearest £
B4 Liabilities				
		Total	-	-

	Details	Fund to which liability relates	Amount due (estimate) to nearest £	Last year to nearest £
B5 Contingent liabilities				
		Total	-	-

Signed by one or two trustees
on behalf of all the trustees

Signature

Print Name

Date of
approval

Carole McAlpine-Scott

Carole McAlpine-Scott

2 12 2025

The Peter Brough Bequest Fund

SC003958

Schedule of Investments

Investments	£
<u>Abbott Laboratories NPV</u>	
245 Common Stock	24,475.45
<u>Accenture plc</u>	
93 New A Class Ordinary Shares	16,934.32
<u>Admiral Group plc</u>	
610 Ordinary Shares 0.1p	19,934.80
<u>Assa Abloy NPV</u>	
210 Ser B Shares	24,983.66
<u>Astra Zeneca Plc</u>	
170 Ordinary Shares of US \$0.25	25,565.00
<u>Blackrock Inc NPV</u>	
31 Class A Common Stock	26,707.29
<u>Bluebay Funds Management</u>	
120 Global Investment GR Corp Bond	11,109.60
<u>Broadcom Corp</u>	
68 Common Stock of USD1	17,078.61
<u>CME Group plc</u>	
150 Common Stock of US\$0.01	29,467.80
<u>Coca-Cola Co</u>	
530 Common Stock of US\$0.25	26,219.71
<u>Cooper Cos Inc</u>	
170 Common Stock of USD 0.10	8,890.85
<u>European Assets Trust plc</u>	
25,000 Ordinary shares 10p	23,600.00
<u>Genuit Group plc</u>	
5,500 Ordinary Shares 0.1p	20,322.50
<u>Greencoat UK Wind plc</u>	
11,000 Ordinary shares 1p	12,276.00
<u>HDFC Bank Ltd</u>	
250 Spon ADR Rep 3 INR 10	12,711.08
<u>Henderson Far East Income Fund</u>	
15,595 Ordinary shares of npv	38,129.78
<u>Hermes Investment Management US SMID</u>	
12000 Equity L2 Inc (GBP)	22,326.00
<u>HICL Infrastructure Co Ltd</u>	
11,000 Ordinary shares 0.01p	13,486.00
<u>Johnson and Johnson</u>	
200 USD1 Common Stock	28,003.71
<u>JP Morgan Chase and Co</u>	
75 Common Stock USD1	17,259.05
<u>JP Morgan Global Growth & Income Fund</u>	
4,500 Ordinary shares of 5p	26,100.00
<u>JP Morgan Global Emerging Markets Inc</u>	
19000 Ordinary shares of 1p	30,305.00
<u>Jupiter Unit Trust Managers</u>	
24,000 Japan Income U2 Inc (GBP)	32,495.39
<u>Liontrust Investments Ltd</u>	
22,000 Monthly Income Bond P Gross Inc	18,122.20
c/f	526,503.80

b/f	526,503.80
<u>Marsh & McLennan Co Inc</u> 120 Common Stock USD 1	17,915.61
<u>Mercantile Investment TRUST PLC</u> 6400 Ordinary shares of 2 1/2p	16,160.00
<u>M&G plc</u> 12,000 Ordinary Shares of 5p	30,120.00
<u>Microsoft Corp</u> 91 Ordinary shares US\$0.00000625	34,944.41
<u>MI Chelverton Equity Fund</u> 17000 European Select C Account	23,207.40
<u>Murray International Trust Plc</u> 11,457 Ordinary Shares of 5p	72,960.00
<u>National Grid plc</u> 2,519 Ordinary shares of 12.431p	27,142.23
<u>Nextera Energy Inc</u> 370 USD0.01 Common Stock	21,987.16
<u>Nvidia Corp</u> 160 Common Stock of USD 0.001	22,281.83
<u>Partners Group Holdings</u> 23 Shares of AG CHF 0.01	22,520.18
<u>Persimmon plc</u> 1,590 Ordinary shares of 10p	18,507.60
<u>Primary Health Properties plc</u> 15,000 Ordinary shares 12.5p	13,762.50
<u>Renewables Infrastructure Group NPV</u> 19,000 Ordinary shares	14,554.00
<u>Rio Tinto Plc</u> 420 Ordinary Shares of 10p	20,710.20
Roper Technologies Inc 24 Common Stock of USD 0.01	8,906.14
<u>RTX Corp</u> 220 Common Stock USD1	27,201.78
<u>Schroder Oriental Income Fund</u> 6,300 Ordinary shares of 1p	20,317.50
<u>Scottish Mortgage Investment Trust Plc</u> 2,000 Ordinary Shares of 5p	22,890.00
<u>Shell plc</u> 810 Eur0.07 Ordinary Shares	21,890.25
<u>Siemens AG</u> 123 shares of NPV	25,864.55
<u>SPDR Series Trust S&P</u> 970 US Div Aristocrats GBP	56,017.50
<u>SSE plc</u> 1,100 Ordinary Shares of 50p	19,233.50
<u>Texas Instruments Inc</u> 100 Common Stock	13,384.30
<u>Total SE</u> 290 Shares of Euro 2.5	12,903.91
<u>Unilever plc</u> 520 Ordinary shares of 3 1/9p	22,838.40
	<u>1,134,724.75</u>

PETER BROUGH BEQUEST FUND

From: 6th October, 2024

To: 5th October, 2025

MORTON FRASER MACROBERTS LLP,
Glasgow.
CMS/52427.1

PETER BROUGH BEQUEST FUND

ACCOUNT of CHARGE and DISCHARGE

For the year

From:- 6th October, 2024

To:- 5th October, 2025

	£	£	£
<u>CAPITAL CHARGE</u>			
I ESTATE AT CLOSE OF LAST ACCOUNT	Value at 05/10/2024	Book Cost	
1 <u>Property</u> 1 Rowan Street, Paisley		17,436.85	
<u>Investments</u>			
1 <u>Abbott Laboratories NPV</u> 245 Common Stock	20,975.97	24,190.69	
2 <u>Accenture plc</u> 93 New A Class Ordinary Shares	25,628.65	22,840.50	
3 <u>Admiral Group plc</u> 760 Ordinary Shares 0.1p	21,302.80	20,026.14	
4 <u>Assa Abloy NPV</u> 950 Ser B Shares	23,786.34	22,151.03	
5 <u>Astra Zeneca Plc</u> 170 Ordinary Shares of US \$0.25	20,338.80	431.61	
6 <u>Blackrock Inc NPV</u> 31 Class A Common Stock	22,088.43	19,695.26	
7 <u>BP plc</u> 5,100 Ordinary Shares of US\$0.25	20,859.00	29,402.49	
8 <u>CME Group plc</u> 150 Common Stock of US\$0.01	25,663.12	23,086.24	
9 <u>Coca-Cola Co</u> 530 Common Stock of US\$0.25	28,512.49	22,144.16	
10 <u>Diageo Plc</u> 610 Ordinary Shares of 28 101/108p	15,960.65	5,259.34	
11 <u>European Assets Trust plc</u> 25,000 Ordinary shares 10p	20,950.00	21,716.75	
c/f	246,066.25	228,381.06	

		£	£	£
	b/f	246,066.25	228,381.06	
12	<u>Genuit Group plc</u> 5,500 Ordinary Shares 0.1p	25,877.50	23,071.92	
13	<u>Greencoat UK Wind plc</u> 11,000 Ordinary shares 1p	15,620.00	16,048.12	
14	<u>Henderson Far East Income Fund</u> 15,595 Ordinary shares of npv	37,038.13	49,874.00	
15	<u>Hermes Investment Management US SMID</u> 8,200 Equity L2 Inc (GBP)	15,561.14	14,904.29	
16	<u>HICL Infrastructure Co Ltd</u> 11,000 Ordinary shares 0.01p	14,256.00	15,135.25	
17	<u>Home REIT plc</u> 19,000 Ordinary shares of 1p	190.00	20,710.00	
18	<u>Johnson and Johnson</u> 200 USD1 Common Stock	24,487.93	25,482.01	
19	<u>JP Morgan Chase and Co</u> 160 Common Stock USD1	25,050.01	15,635.76	
20	<u>JP Morgan Global Growth & Income Fund</u> 4,500 Ordinary shares of 5p	25,200.00	22,424.34	
21	<u>Jupiter Unit Trust Managers</u> 24,000 Japan Income U2 Inc (GBP)	28,416.00	27,624.10	
22	<u>Liontrust Investments Ltd</u> 22,000 Monthly Income Bond P Gross Inc	18,378.16	18,359.78	
23	<u>M&G plc</u> 12,000 Ordinary Shares of 5p	24,288.00	23,126.11	
24	<u>Microsoft Corp</u> 100 Ordinary shares US\$0.00000625	31,776.33	22,823.78	
25	<u>Montanaro UK Smaller Companies Inv Trust</u> 16,000 Ordinary shares of 2p	16,840.00	16,584.57	
26	<u>Murray International Trust Plc</u> 34,250 Ordinary Shares of 5p	87,166.25	23,322.08	
27	<u>National Grid plc</u> 2,519 Ordinary shares of 12.431p	25,517.47	23,806.61	
28	<u>Nextera Energy Inc</u> 370 USD0.01 Common Stock	24,006.18	21,585.50	
	c/f	685,735.35	608,899.28	

		£	£	£
	b/f	685,735.35	608,899.28	
29	<u>Novo-Nordisk AS</u> 125 DKK0.1 Ser B shares	11,026.45	14,078.06	
30	<u>Otis Worldwide Corp</u> 250 Common Stock USD0.01	19,891.67	16,248.19	
31	<u>Persimmon plc</u> 1,590 Ordinary shares of 10p	26,187.30	30,028.10	
32	<u>Phoenix Group Holdings</u> 3,000 Ordinary Shares 10p	15,705.00	18,277.46	
33	<u>Primary Health Properties plc</u> 15,000 Ordinary shares 12.5p	15,285.00	14,763.72	
34	<u>Renewables Infrastructure Group NPV</u> 19,000 Ordinary shares	19,380.00	20,707.21	
35	<u>Rio Tinto Plc</u> 420 Ordinary Shares of 10p	22,365.00	6,010.55	
36	<u>RTX Corp</u> 220 Common Stock USD1	20,755.54	17,237.09	
37	<u>Schroder Oriental Income Fund</u> 17,000 Ordinary shares of 1p	47,430.00	29,617.30	
38	<u>Scottish Mortgage Investment Trust Plc</u> 2,700 Ordinary Shares of 5p	23,112.00	932.06	
39	<u>Shell plc</u> 810 Eur0.07 Ordinary Shares	20,768.40	2,835.75	
40	<u>Siemens AG</u> 180 shares of NPV	27,091.60	22,665.00	
41	<u>Smith and Nephew plc</u> 1,500 USD0.20 Ordinary Shares	17,100.00	19,063.10	
42	<u>SPDR Series Trust S&P</u> 970 US Div Aristocrats GBP	57,579.20	50,852.31	
43	<u>SSE plc</u> 1,100 Ordinary Shares of 50p	20,795.50	15,118.01	
44	<u>Starbucks Corp</u> 210 USD0.001 Common Stock	15,308.85	12,840.66	
45	<u>Sysco Corp</u> 340 Common stock of NPV	19,748.71	19,988.70	
	c/f	1,085,265.57	920,162.55	

				£	£	£
				b/f	1,085,265.57	920,162.55
46	<u>Unilever plc</u>					
	520 Ordinary shares of 3 1/9p			24,965.20	9,949.67	
47	<u>Vail Resorts Inc</u>					
	120 Common Stock USD0.01			15,934.09	21,524.39	
				<u>1,126,164.86</u>		
					951,636.61	
48	<u>Cash</u>					
	Held by Rathbones			6,507.07		
	Held by Rathbones			1,995.92		
	Held by Morton Fraser MacRoberts LLP			<u>30,584.15</u>	<u>39,087.14</u>	
					990,723.75	
Less due to revenue					<u>48,591.77</u>	942,131.98
II ESTATE REALISED						
<u>Investments</u>				<u>Book Value</u>	<u>Realised</u>	
<u>Smith & Nephew plc</u>						
2024	Nov	7	1500 Ordinary shares of USD 0.20	19,063.10	14,601.09	
<u>Scottish Mortgage Investment Trust</u>						
2024	Dec	23	700 Ordinary shares of 5p	241.65	6,546.40	
<u>Vail Resorts</u>						
2024	Dec	23	120 Common Stock of USD 0.01	21,524.39	17,554.45	
<u>Phoenix Group holdings</u>						
2025	Jan	25	3,000 Ordinary shares of 10p	18,277.46	14,886.60	
<u>Diageo plc</u>						
2025	Feb	26	610 Ordinary shares of 28 101/108p	5,259.34	13,397.52	
<u>Siemens AG</u>						
2025	Feb	26	30 shares of NPV	3,777.50	5,369.47	
2025	Jul	9	27 shares of NPV	3,399.75	5,052.75	
<u>Home REIT plc</u>						
2025	Mar	10	19,000 Ordinary shares of 1p	20,710.00	1,520.00	
<u>Murray International Trust plc</u>						
2025	Apr	3	4250 Ordinary shares of 5p	2,893.98	11,177.50	
2025	Jun	13	3000 Ordinary shares of 5p	2,042.81	8,265.00	
2025	Jul	31	3000 Ordinary shares of 5p	2,042.81	8,541.17	
<u>Starbucks Corp</u>						
2025	Apr	7	210 Common Stock USD0.002	12,840.66	13,619.68	
				c/f	<u>112,073.45</u>	<u>120,531.63</u>
						942,131.98

				b/f	£	£	£
					112,073.45	120,531.63	942,131.98
			<u>Sysco Group</u>				
2025	Apr	8	340 Common Stock of NPV		19,988.70	18,442.66	
			<u>BP plc</u>				
2025	May	7	5100 Ordinary shares of USD0.25		29,402.49	17,829.53	
			<u>Schroder Oriental</u>				
2025	Jun	5	10,700 Ordinary shares of 1p		18,641.48	29,184.25	
			<u>Microsoft Group</u>				
2025	Jul	8	9 Common Stock of USD 0.00000625		2,054.14	3,265.99	
			<u>JP Morgan Chase</u>				
2025	Jul	9	35 Common Stock of USD 1		3,420.32	7,436.96	
2025	Oct		50 Common Stock of USD 1		4,886.18	11,393.58	
			<u>Novo Nordisk A/S</u>				
2025	Jul	17	125 B Shares of DKKO		14,078.06	6,261.05	
			<u>Otis Worldwide</u>				
2025	Jul	29	250 Common Stock of USD0.01		16,248.19	16,448.80	
			<u>Montanaro UK Smaller Companies Inv Trust</u>				
2025	Aug	4	16,000 Ordinary shares of 2p		16,584.57	16,000.00	
			<u>Admiral Group</u>				
2025	Sep	11	150 Ordinary shares of 0.01p		3,952.53	4,942.73	
					241,330.11	251,737.18	
			<u>GAIN ON REALISATION</u>		10,407.07		10,407.07
					251,737.18	251,737.18	
			<u>SUM OF THE CAPITAL CHARGE</u>				952,539.05

<u>REVENUE CHARGE</u>				£	£	£
I BALANCE OF REVENUE AT CLOSE OF LAST ACCOUNT						48,591.77
II RENTS RECEIVED						
2024	Dec	3	1 Rowan Street, Paisley		1,750.00	
2024	Jun	11	1 Rowan Street, Paisley		3,500.00	
2024	Sep	3	1 Rowan Street, Paisley		<u>1,750.00</u>	7,000.00
III DIVIDENDS AND INTEREST						
<u>Abbott Laboratories NPV</u>						
<u>245 Common Stock</u>						
2024	Nov	18	Dividend	90.28		
2025	Feb	17	Dividend	97.09		
2025	May	16	Dividend	91.98		
2025	Aug	15	Dividend	<u>90.23</u>	369.58	
<u>Accenture Plc</u>						
<u>93 New A Class Shares USD1.12</u>						
2024	Nov	15	Dividend	80.96		
2025	Feb	17	Dividend	81.55		
2025	May	19	Dividend	77.39		
2025	Aug	18	Dividend	<u>75.82</u>	315.72	
<u>Admiral Group plc</u>						
<u>760 Ordinary Shares 0.1p</u>						
2025	Jun	13	Dividend	694.64		
2025	Jun	13	Dividend	224.96		
2025	Oct	3	Dividend	652.84		
2025	Oct	3	Dividend	<u>221.16</u>	1,793.60	
<u>Assa Abloy NPV</u>						
<u>800 Ser B Shares</u>						
2024	Nov	14	Dividend	127.79		
2025	Apr	30	Dividend	<u>151.41</u>	279.20	
<u>Astra Zeneca plc</u>						
<u>190 Ordinary Shares of US \$0.25</u>						
2024	Mar	25	Dividend	285.60		
<u>210 Ordinary Shares of US \$0.25</u>						
2024	Sep	9	Dividend	<u>161.07</u>	446.67	
<u>Blackrock Inc NPV</u>						
<u>31 Class A Common Stock</u>						
2024	Dec	23	Dividend	106.33		
2025	Mar	24	Dividend	105.43		
2025	Jun	24	Dividend	101.91		
2025	Sep	23	Dividend	<u>101.09</u>	414.76	
<u>Bluebay Funds Management</u>						
<u>120 Gbl Inv Gr Corp Bonds</u>						
2025	Apr	8	Dividend	134.50		
2025	Jul	8	Dividend	<u>138.10</u>	272.60	
				c/f	<u>3,892.13</u>	<u>55,591.77</u>

				£	£	£
				b/f	3,892.13	55,591.77
			<u>Broadcom Corp</u>			
			<u>68 Common Stock</u>			
2025	Oct	1	Dividend		25.23	
			<u>BP plc</u>			
			<u>5,100 Ordinary Shares of US\$0.25</u>			
2024	Dec	20	Dividend	321.09		
2025	Mar	28	Dividend	314.98	636.07	
			<u>CME Group</u>			
			<u>150 Common Stock of US\$0.01</u>			
2024	Dec	31	Dividend	116.09		
2025	Jan	16	Dividend	602.73		
2025	Mar	26	Dividend	122.86		
2025	Jun	25	Dividend	116.55		
2025	Sep	30	Dividend	118.83	1,077.06	
			<u>Coca Cola Co</u>			
			<u>530 Common Stock of US \$0.25</u>			
2024	Dec	18	Dividend	171.26		
2025	Apr	10	Dividend	176.81		
2025	Jul	14	Dividend	169.58		
2025	Oct	2	Dividend	170.41	688.06	
			<u>Diageo Plc</u>			
			<u>610 Ordinary Shares of 28 101/108p</u>			
2024	Oct	17	Dividend		288.10	
			<u>European Assets Trust plc</u>			
			<u>25,000 Ordinary shares 10p</u>			
2024	Oct	31	Dividend	368.75		
2025	Jan	31	Dividend	345.00		
2025	Apr	30	Dividend	345.00		
2025	Jul	1	Dividend	345.00		
2025	Sep	24	Dividend	345.00	1,748.75	
			<u>Genuit Group plc</u>			
			<u>5,500 Ordinary Shares 0.1p</u>			
2025	Jun	4	Dividend	462.00		
2025	Oct	1	Dividend	231.00	693.00	
			<u>Greencoat UK Wind plc</u>			
			<u>11,000 Ordinary shares 1p</u>			
2024	Nov	29	Dividend	275.00		
2025	Feb	28	Dividend	275.00		
2025	May	30	Dividend	284.90		
2025	Aug	29	Dividend	284.90	1,119.80	

				b/f	£	£	£
						10,168.20	55,591.77
			Henderson Far East Income Fund				
			<u>15,595 Ordinary shares of npv</u>				
2024	Dec	3	Dividend		966.89		
2025	Feb	28	Dividend		966.89		
2025	Jun	4	Dividend		966.89		
2025	Sep	4	Dividend		974.69	3,875.36	
			HDFC Bank Ltd				
			250 Spon ADR shares of 3IN				
2025	Aug	20	Dividend		24.02		
2025	Aug	20	Dividend		118.27	142.29	
			HICL Infrastructure Co Ltd				
			<u>11,000 Ordinary shares 0.01p</u>				
2024	Dec	31	Dividend		174.48		
2024	Dec	31	Dividend		52.09		
2024	Dec	31	Dividend Reclaimed		(52.09)		
2025	Jan	8	Dividend		52.12		
2025	Mar	31	Dividend		67.98		
2025	Mar	31	Dividend		158.62		
2025	Jun	30	Dividend		175.33		
2025	Jun	30	Dividend		52.37		
2025	Sep	30	Dividend		91.52		
2025	Sep	30	Dividend		137.28	909.70	
			Johnson and Johnson				
			<u>200 USD1 Common Stock</u>				
2024	Dec	10	Dividend		164.37		
2025	Mar	4	Dividend		164.87		
2025	Jun	10	Dividend		162.89		
2025	Sep	9	Dividend		162.03	654.16	
			JP Morgan Chase and Co				
			<u>160 Common Stock USD1</u>				
2024	Nov	31	Dividend		130.26		
2025	Jan	31	Dividend		136.20		
2025	Apr	30	Dividend		141.73		
2025	Jul	7	Dividend		141.74	549.93	
			JP Morgan Global Emerging Markets				
			<u>19000 Ordinary shares of 1p</u>				
2025	Mar	28	Dividend			190.00	
				c/f		16,489.64	55,591.77

				£	£	£
				b/f	21,866.17	55,591.77
<u>Montanaro UK Smaller Companies Inv Trust</u>						
<u>16,000 Ordinary shares of 2p</u>						
2024	Nov	8	Dividend	195.20		
2025	Feb	7	Dividend	284.80		
2025	May	4	Dividend	254.40		
2025	Aug	8	Dividend	278.40	1,012.80	
<u>Murray International Trust Plc</u>						
<u>34,250 Ordinary Shares of 25p</u>						
2024	Nov	18	Dividend	856.25		
2025	Feb	17	Dividend	856.25		
<u>30,000 Ordinary Shares of 25p</u>						
2025	May	19	Dividend	1,290.00		
<u>27,000 Ordinary shares of 25p</u>						
2025	Aug	15	Dividend	702.00	3,704.50	
<u>National Grid plc</u>						
<u>2,519 Ordinary Shares 12.431289p</u>						
2025	Jan	14	Dividend	399.01		
2025	Jul	17	Dividend	777.87	1,176.88	
<u>Nextera Energy Inc</u>						
<u>370 USD0.01 Common Stock</u>						
2024	Dec	16	Dividend	127.41		
2025	Mar	17	Dividend	136.85		
2025	Jun	16	Dividend	130.51		
2025	Sep	15	Dividend	130.20	524.97	
<u>Novartis AG</u>						
<u>250 CHF0.50 Ordinary Shares</u>						
2025	Apr	1	Dividend		80.39	
<u>Nvidia Corporation</u>						
<u>160 Common Stock</u>						
2025	Jul	3	Dividend	0.99		
2025	Oct	3	Dividend	1.00	1.99	
<u>Otis Worldwide Corp</u>						
<u>250 Common Stock USD0.01</u>						
2024	Dec	6	Dividend	64.64		
2025	Mar	7	Dividend	63.79		
2025	Jun	6	Dividend	65.60	194.03	
<u>Partners Group Holding AG</u>						
<u>16 Shares of CHF 0.01</u>						
2025	May	27	Dividend		388.86	
<u>Persimmon plc</u>						
<u>1,590 Ordinary shares of 10p</u>						
2024	Nov	8	Dividend	318.00		
2025	Jul	11	Dividend	636.00	954.00	
				c/f	29,904.59	55,591.77

				£	£	£
			b/f		29,904.59	55,591.77
			<u>Phoenix Group Holdings</u>			
			<u>3,000 Ordinary Shares 10p</u>			
2024	Oct	31	Dividend		799.50	
			<u>Primary Health Properties</u>			
			<u>15,000 Ordinary shares of 12 1/2p</u>			
2024	Nov	25	Dividend	41.25		
2024	Nov	25	Dividend	217.50		
2025	Feb	21	Dividend	60.00		
2025	Feb	21	Dividend	206.25		
2025	May	9	Dividend	60.00		
2025	May	9	Dividend	206.25		
2025	Aug	15	Dividend	60.00		
2025	Aug	15	Dividend	206.25	1,057.50	
			<u>Renewables Infrastructure Group NPV</u>			
			<u>19,000 Ordinary shares</u>			
2025	Jan	3	Dividend	354.83		
2025	Apr	1	Dividend	354.83		
2025	Jul	1	Dividend	358.63		
2025	Oct	2	Dividend	358.63	1,426.92	
			<u>Rio Tinto plc</u>			
			<u>420 Ordinary Shares of 10p</u>			
2025	Apr	17	Dividend	739.15		
2025	Sep	25	Dividend	456.04	1,195.19	
			<u>RoperTechnologies Inc</u>			
			<u>24 Common Stock USD 0.01</u>			
2025	Jul	22	Dividend		12.43	
			<u>RTX Corp</u>			
			<u>220 Common Stock USD1</u>			
2024	Dec	12	Dividend	91.82		
2025	Mar	20	Dividend	90.51		
2025	Jun	12	Dividend	93.08		
2025	Sep	4	Dividend	94.17	369.58	
			<u>Schroder Oriental Income Fund</u>			
			<u>17,000 Ordinary shares of 1p</u>			
2024	Nov	29	Dividend	1,020.00		
2025	Feb	14	Dividend	340.00		
2025	May	20	Dividend	340.00		
2025	Aug	5	Dividend	126.00	1,826.00	

c/f

36,591.71

55,591.77

			b/f	£	£	£
					40,957.38	55,591.77
				<u>Total SE</u>		
				<u>290 Ordinary share of 2.5</u>		
2025	Jul	2	Dividend	157.82		
2025	Oct	3	Dividend	<u>160.40</u>	318.22	
				<u>Unilever plc</u>		
				<u>520 Ordinary shares of 3 1/9p</u>		
2024	Dec	6	Dividend	190.48		
2025	Mar	28	Dividend	196.30		
2025	Jun	16	Dividend	202.12		
2025	Sep	12	Dividend	<u>203.63</u>	792.53	
				<u>Vail Resorts Inc</u>		
				<u>120 Common Stock</u>		
2025	Oct	24	Dividend		<u>173.77</u>	42,241.90
				<u>Rathbones Portfolio Management</u>		
2024	Dec	23	Interest received	36.43		
2025	Mar	26	Interest received	78.26		
2025	Jun	25	Interest received	68.39		
2025	Sep	25	Interest received	<u>42.60</u>	225.68	
				<u>MFMac LLP</u>		
				<u>Deposit account</u>		
2024	Oct	6	Interest received (1.7.24 - 30.9.24)	110.24		
2024	Dec	31	Interest received (1.10.24 - 30.12.24)	138.56		
2025	Oct	1	Interest received	<u>138.15</u>	<u>386.95</u>	612.63
SUM OF THE REVENUE CHARGE						<u>98,446.30</u>

				£	£	£
			<u>REVENUE DISCHARGE</u>			
		I	EXPENSES OF ADMINISTRATION			
			<u>MacRoberts LLP</u>			
2024	Oct	29	Professional fees in respect of the administration of the trust for the year to 5 October 2024 Revenue proportion	3,600.00		
			<u>Morton Fraser MacRoberts LLP</u>			
2025	Apr	15	Professional fees in respect of the administration of the trust for the year to 5 October 2025 Revenue proportion	3,600.00		
			<u>Morton Fraser MacRoberts LLP</u>			
2025	Sep	3	Professional fees in respect of the administration of the trust for the year to 5 October 2025 Revenue proportion	<u>3,600.00</u>	10,800.00	
			<u>Rathbones</u>			
			Proportion allocated to Revenue:			
2025	Jan	1	Portfolio Management Fee	1,240.47		
2025	Apr	1	Portfolio Management Fee	1,233.41		
2025	Jul	1	Portfolio Management Fee	1,260.35		
2025	Oct	1	Portfolio Management Fee	<u>1,300.20</u>	<u>5,034.43</u>	15,834.43
		II	EXPENSES RE PROPERTY			
			<u>Ross & Liddell</u>			
2025	Dec	27	Management Fees		60.00	
2025	Mar	13	Management Fee		60.00	
2025	Jul	15	Management Fee		60.00	
2025	Sep	10	Management Fee		<u>60.00</u>	240.00
		III	TESTAMENTARY GRANTS			
			<u>(i) Annuitants</u>			
2025	Jan	13	Ms Paula Spiers	500.00		
2025	Jan	13	Ms Rosemary Eadie	<u>500.00</u>	1,000.00	
			<u>(ii) Annual bequests</u>			
2025	Jan	13	Oakshaw Trinity Church	3,000.00		
2025	Jan	13	Scottish Bible Society	<u>500.00</u>	3,500.00	
		IV	REGULAR GRANTS			
			<u>(i) Charities</u>			
2025	Jan	13	SSAFA	1,000.00		
2025	Jan	13	The Wynd Centre	1,000.00		
2025	Jan	13	Visibility Scotland	500.00		
2025	Jan	13	Clyde Presbytery	500.00		
2025	Jan	13	Salvation Army	<u>1,000.00</u>	4,000.00	
			<u>(ii) Youth Movements</u>			
2025	Jan	13	Paisley Sea Cadets	500.00		
2025	Jan	13	Paisley & District Battalion Boys Brigade	500.00		
2025	Jan	13	Paisley & District Scout Council	500.00		
2025	Jan	13	ATC 396 Squadron	<u>500.00</u>	<u>2,000.00</u>	
			c/f		<u>10,500.00</u>	<u>16,074.43</u>

				£	£	£
			b/f		10,500.00	16,074.43
V NON-RECURRING GRANTS						
2024	Dec	12	KIND	3,000.00		
2025	Jan	13	NYCOS	1,000.00		
2025	Jan	13	Scottish Huntington's Association	500.00		
2025	Jan	13	Renfreshire Foodbank	3,000.00		
2025	Jan	13	Accord Hospice	3,000.00		
2025	Jan	13	St Vincents Hospice	3,000.00		
2025	Jan	13	Paisley Abbey Kirk Session interim	4,500.00		
2025	Oct	5	Paisley Abbey Kirk Session final	4,500.00	22,500.00	33,000.00
VI RENFREWSHIRE EDUCATIONAL TRUST						
2025	Jan	23	Balance of Revenue for year to 5 October 2024			7,294.20
IV BALANCE DUE TO REVENUE						42,077.67
SUM OF THE REVENUE DISCHARGE					98,446.30	

<u>CAPITAL DISCHARGE</u>				£	£	£
I <u>EXPENSES OF ADMINISTRATION</u>						
<u>MacRoberts LLP</u>						
2024	Oct	29	Professional fees in respect of the administration of the trust for the year to 5 October 2024 Capital proportion	3,600.00		
<u>Morton Fraser MacRoberts LLP</u>						
2025	Apr	15	Professional fees in respect of the administration of the trust for the year to 5 Oct 2024 Capital proportion	3,600.00		
<u>Morton Fraser MacRoberts LLP</u>						
2025	Sep	3	Professional fees in respect of the administration of the trust for the year to 5 April 2025 Capital proportion	<u>3,600.00</u>	10,800.00	
<u>Rathbones</u>						
Proportion allocated to Capital:						
2025	Jan	1	Portfolio Management Fee	1,240.47		
2025	Apr	1	Portfolio Management Fee	1,233.42		
2025	Jul	1	Portfolio Management Fee	1,260.36		
2025	Oct	1	Portfolio Management Fee	<u>1,300.20</u>	<u>5,034.45</u>	15,834.45
II <u>ESTATE INVESTED</u>						
<u>Texas Instruments Inc</u>						
2024	Nov	6	100 Common Stock	15,729.08		
<u>Partners Group Holdings</u>						
2024	Dec	24	16 Shares of AG CHF 0.01	17,167.06		
2025	Jul	14	<u>7 Shares of AG CHF 0.01</u>	6,905.30		
<u>Bluebay Funds Management</u>						
2025	Jan	22	120 Global Investment Group Corp Bond	10,790.40		
<u>Marsh McLennan Co Inc</u>						
2025	Feb	25	62 Common Stock of USD 1	11,504.30		
2025	Jun	20	<u>58 Common Stock of USD 1</u>	9,339.99		
<u>Hermes Investment Management</u>						
2025	Mar	3	3800 US SMID Equity L2 Inc	7,213.16		
<u>Nvidia Corp</u>						
2025	Apr	2	120 Common Stock of USD 0.001	10,149.17		
2025	Apr	11	<u>40 Common Stock of USD 0.001</u>	3,390.74		
<u>Cooper Cos Inc</u>						
2025	Apr	11	170 Common Stock of USD 0.10	10,270.57		
<u>Roper Technologies Inc</u>						
2025	Apr	11	24 Common Stock of USD 0.01	10,224.68		
				c/f	<u>112,684.45</u>	<u>15,834.45</u>

				b/f	£	£	£
					112,684.45		15,834.45
			<u>MI Chelverton Equity Fund</u>				
2025	Apr	28	1100 European Select C Account		12,618.10		
2025	May	8	<u>6000 European Select C Account</u>		7,312.20		
			<u>Total SE</u>				
2025	May	6	290 Shares of Euro 2.5		12,696.70		
			<u>Astra Zeneca plc</u>				
2025	Mat	20	40 Ordinary Shares of USD 0.25		4,103.15		
			<u>JP Morgan Global Emerging Markets Inc</u>		4,850.65		
2025	Jun	10	3457 Ordinary shares of 1p		22,887.07		
2025	Jun	13	15543 Ordinary shares of 1p				
			<u>HDFC Bank Ltd</u>				
2025	Jul	17	170 Spon ADR Rep 3 INR 10		9,614.56		
2025	Jul	25	80 Spon ADR Rep 3 INR 10		4,674.38		
			<u>Broadcom Corp</u>				
2025	Jul	29	68 Common Stock of USD 1		14,847.77		
			<u>Mercantile Investment Trust plc</u>				
2025	Aug	1	6400 Ordinary shares of 2 1/2p		16,032.00		
					<u>222,321.03</u>		

III ESTATE AT CLOSE OF THIS ACCOUNT

			Value at 05/10/2025	Book Cost
1	<u>Property</u>			
	1 Rowan Street, Paisley			17,436.85
	<u>Investments</u>			
1	<u>Abbott Laboratories NPV</u>			
	245 Common Stock	24,475.45		24,190.69
2	<u>Accenture plc</u>			
	93 New A Class Ordinary Shares	16,934.32		22,840.50
3	<u>Admiral Group plc</u>			
	610 Ordinary Shares 0.1p	19,934.80		16,073.61
4	<u>Assa Abloy NPV</u>			
	210 Ser B Shares	24,983.66		22,151.03
5	<u>Astra Zeneca Plc</u>			
	170 Ordinary Shares of US \$0.25	26,565.00		4,534.76
6	<u>Blackrock Inc NPV</u>			
	31 Class A Common Stock	26,707.29		19,695.26
7	<u>Bluebay Funds Management</u>			
	120 Global Investment GR Corp Bond	11,109.60		10,790.40

c/f	150,710.12	137,713.10	15,834.45
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		£	£	£
	b/f	150,710.12	137,713.10	15,834.45
8	Broadcom Corp 68Common Stock of USD1	17,078.61	14,847.77	
9	<u>CME Group plc</u> 150 Common Stock of US\$0.01	29,467.80	23,086.24	
10	<u>Coca-Cola Co</u> 530 Common Stock of US\$0.25	26,219.71	22,144.16	
11	<u>Cooper Cos Inc</u> 170Common Stock of USD 0.10	8,890.85	10,270.57	
12	<u>European Assets Trust plc</u> 25,000 Ordinary shares 10p	23,600.00	21,716.75	
13	<u>Genuit Group plc</u> 5,500 Ordinary Shares 0.1p	20,322.50	23,071.92	
14	<u>Greencoat UK Wind plc</u> 11,000 Ordinary shares 1p	12,276.00	16,048.12	
15	HDFC Bank Ltd 250 Spon ADR Rep 3 INR 10	12,711.08	14,288.94	
16	<u>Henderson Far East Income Fund</u> 15,595 Ordinary shares of npv	38,129.78	49,874.00	
17	<u>Hermes Investment Management US SMID</u> 12000 Equity L2 Inc (GBP)	22,326.00	22,117.45	
18	<u>HICL Infrastructure Co Ltd</u> 11,000 Ordinary shares 0.01p	13,486.00	15,135.25	
19	<u>Johnson and Johnson</u> 200 USD1 Common Stock	28,003.71	25,482.01	
20	<u>JP Morgan Chase and Co</u> 75 Common Stock USD1	17,259.05	7,329.26	
21	<u>JP Morgan Global Growth & Income Fund</u> 4,500 Ordinary shares of 5p	26,100.00	22,424.34	
22	<u>JP Morgan Global Emerging Markets Inc</u> 19000 Ordinary shares of 1p	30,305.00	27,737.72	
23	<u>Jupiter Unit Trust Managers</u> 24,000 Japan Income U2 Inc (GBP)	32,495.39	27,624.10	
24	<u>Liontrust Investments Ltd</u> 22,000 Monthly Income Bond P Gross Inc	18,112.20	18,359.78	
25	<u>Marsh & McLennan Co Inc</u> 120 Common Stock USD 1	17,915.61	20,844.29	
	c/f	545,409.41	520,115.77	15,834.45

		£	£	£
	b/f	545,409.41	520,115.77	15,834.45
26	<u>Mercantile Investment TRUST PLC</u> 6400 Ordinary shares of 2 1/2p	16,160.00	16,032.00	
27	<u>M&G plc</u> 12,000 Ordinary Shares of 5p	30,120.00	23,126.11	
28	<u>Microsoft Corp.</u> 91 Ordinary shares US\$0.00000625	34,944.41	20,769.64	
29	<u>MI Chelverton Equity Fund</u> 17000 European Select C Account	23,207.40	19,930.30	
30	<u>Murray International Trust Plc</u> 11,457 Ordinary Shares of 5p	72,960.00	16,342.48	
31	<u>National Grid plc</u> 2,519 Ordinary shares of 12.431p	27,142.23	23,806.61	
32	<u>Nextera Energy Inc</u> 370 USD0.01 Common Stock	21,987.16	21,585.50	
33	<u>Nvidia Corp</u> 160 Common Stock of USD 0.001	22,281.83	13,539.91	
34	<u>Partners Group Holdings</u> 23 Shares of AG CHF 0.01	22,520.18	24,072.36	
35	<u>Persimmon plc</u> 1,590 Ordinary shares of 10p	18,507.60	30,028.10	
36	<u>Primary Health Properties plc</u> 15,000 Ordinary shares 12.5p	13,762.50	14,763.72	
37	<u>Renewables Infrastructure Group NPV</u> 19,000 Ordinary shares	14,554.00	20,707.21	
38	<u>Rio Tinto Plc</u> 420 Ordinary Shares of 10p	20,710.20	6,010.55	
39	<u>Roper Technologies Inc.</u> 24 Common Stock of USD 0.01	8,906.14	10,224.68	
40	<u>RTX Corp</u> 220 Common Stock USD1	27,201.78	17,237.09	
41	<u>Schroder Oriental Income Fund</u> 6,300 Ordinary shares of 1p	20,317.50	10,975.82	
42	<u>Scottish Mortgage Investment Trust Plc</u> 2,000 Ordinary Shares of 5p	22,890.00	690.41	
43	<u>Shell plc</u> 810 Eur0.07 Ordinary Shares	21,890.25	2,835.75	
	c/f	985,472.59	812,794.01	15,834.45

		£	£	£
	b/f	985,472.59	812,794.01	15,834.45
44	<u>Siemens AG</u> 123 shares of NPV	25,864.55	15,487.75	
45	<u>SPDR Series Trust S&P</u> 970 US Div Aristocrats GBP	56,017.50	50,852.31	
46	<u>SSE plc</u> 1,100 Ordinary Shares of 50p	19,233.50	15,118.01	
47	<u>Texas Instruments Inc</u> 100 Common Stock	13,384.30	15,729.08	
48	<u>Total SE</u> 290 Shares of Euro 2.5	12,903.91	12,696.70	
49	<u>Unilever plc</u> 520 Ordinary shares of 3 1/9p	22,838.40	9,949.67	
		<u>1,135,714.75</u>		
			<u>932,627.53</u>	
50	<u>Cash</u> Held by Rathbones (capital) Due by Rathbones (JP Morgan Chase Sale) Held by Rathbones (income) Held by Morton Fraser MacRoberts LLP	14,460.76 11,393.58 2,881.38 21,919.02	50,654.74 983,282.27 (42,077.67) (4,500.00)	936,704.60
	Less due to Revenue Less due to Paisley Abbey			
	SUM OF THE CAPITAL DISCHARGE			<u>952,539.05</u>

BRO/102/3

Peter Brough Trust

Renfrewshire Educational Trust Calculation

Year ended 5 October 2025	Note	2025	2025	Note	2024	2024
		£	£		£	£
Income received						
Rent		£7,000.00			£7,000.00	
Interest		£612.63			£1,511.31	
Dividends		£42,241.90	£49,854.53		£41,271.01	£49,782.32
Less:						
Expenses of the Trust	1			1		
Property management		(£240.00)			(£315.00)	
Portfolio Mgt/Admin expenses		(£15,834.43)	(£16,074.43)		(£12,956.56)	(£13,271.56)
Net income of the Trust			£33,780.10			£36,510.76
Allocated proportion to:						
Brough Trust		93.26%	£31,503.32		93.26%	£34,049.93
Wotherspoon Trust		6.74%	£2,276.78		6.74%	£2,460.83
7/30 share of Brough Trust to RET			£7,350.77			£7,944.98
Under/(over) payment from prior year			£23.99			£1,373.21
			£7,374.76			£9,318.19
Less:						
Interim payment made February 2024						(£2,000.00)
Balance due for Year ended 5 October 2025			£7,374.76			£7,318.19
Balancing payment made for year			£0.00			£7,294.20
Under/(over) payment made for year			£7,374.76			£23.99
Payment due February 2026			£7,374.76			

Note 1

Per AGM minutes of Trustees' meeting Friday 9 December 2022, it was agreed that the calculation of the donation to RET would be calculated on the basis of the net income received rather than on the gross income.

APPENDIX 1



Office of the Scottish Charity Regulator

Trustees' Annual Report for the period							
Period start date				Period end date			
	Day	Month	Year		Day	Month	Year
From	6	Oct	2024	To	5	Oct	2025

Reference and administration details

Charity name
Other names charity is known by
Registered charity number
Charity's principal address

The Peter Brough Bequest Fund
SC003958
C/o Morton Fraser MacRoberts LLP
Capella, 60 York Street
Glasgow
Postcode G2 8JX

Names of the charity trustees on date of approval of Trustees' Annual Report

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	James Cochrane	Trustee		
2	Provost Lorraine Cameron	Trustee		
3	Allison Cook	Trustee		
4	Rev Gordon Armstrong	Trustee		
5	David J C MacRobert	Trustee		
6	Carole McAlpine-Scott	Trustee		
7	Professor Alexander J Stoddart	Trustee		
8	Sheriff Eoin McGinty	Trustee		
9				
10				
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Reference and administration details

Names of all other charity trustees during the period, if any, (for example, those who resigned part way through the financial period)

Name	Dates acted if not for whole year

Structure, governance and management

Type of governing document

The Trust was established under Trust Disposition and Settlement by the late Peter Brough, dated 5th November 1879 and registered in the Books, Council of Scotland 25th July 1883.

Trustee recruitment and appointment

The Trust is administered by the Trustees acting from time to time. Any changes in Trustees are effected by means of the appropriate Deeds of Assumption and Resignation, signed by the acting Trustees and such Trustees being appointed or resigning under such deeds. Professor Alexander J Stoddart and Carole McAlpine-Scott were assumed as Trustees in January 2024. Stephen Clark resigned as a Trustee on 8th December 2023. Sheriff Eoin McGinty ex officio Trustee by virtue of holding office from October 2024.

Objectives and activities

Charitable purposes

The objects of the Trust are the promotion of specific religious, educational and charitable objects for the benefit of certain institutions, Charitable organisations and individuals, particularly in the Paisley area.

Summary of the main activities in relation to these objects

There are no significant restrictions on the Trust's operations.

Funding of the foregoing objects is achieved by the collection of income on investments made on behalf of the Trust by the Trustees, acting on appropriate investment advice from stockbrokers etc. The stockbrokers for the Trustees are Rathbones Investment Management, Glasgow.

APPENDIX 1

Achievements and performance

Summary of the main achievements of the charity during the financial period

A surplus of £7,068 arose in the year.

Financial review

Brief statement of the charity's policy on reserves

Any unexpended income is accumulated and carried forward for use in future donations, any deficit arising from donations made in excess of income collected in any year (together with any accumulated income carried forward) will be off-set by income anticipated in the next accounting year.

Details of any deficit

Donated facilities and services (if any)

APPENDIX 1

Other optional information

The investment policy of the Trustees is balanced as to income and growth, and donations are made from income and not capital in all but exceptional circumstances. The Trust's investments have performed satisfactorily in light of market conditions generally during the period of Account.

By obtaining appropriate advice, the Trustees are taking all steps necessary to ensure that any major risks to which the Trust is exposed are identified and appropriate action taken where required.

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Carole McAlpine-Scott	
Position (e.g. Chair)	Trustee	
Date	01/12/2025	

Independent Examiner's Report to the Trustees of The Peter Brough Bequest Fund

I report on the accounts of the charity for the year ended 5 October 2025 which consist of a Trustees' Report, Receipts & Payments Account, a Statement of Balances and notes thereon.

This report is made solely to the Trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the Trustees those matters I am required to state to them 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 Trust and the Trustees as a body, for my work or for this report.

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) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity 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 accounts as required under Section 44 (1) (c) of the Act and to state whether particular matters have come to my attention.

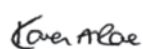
Basis of independent examiner's statement

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 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 to comply with Regulation 9 of the 2006 Accounts Regulationshave 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.



Karen Rae FCCA DChA
Armstrong Watson LLP
Glasgow

Date: 9 December 2025