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Shepherd + Wedderburn

THE BROWN FORBES MEMORIAL FUND

Accounts

For The Year Ended

5 April 2026

Registered Scottish Charity No: SC029353

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THE BROWN FORBES MEMORIAL FUND

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THE BROWN FORBES MEMORIAL FUND

General Information and Report of the Trustees

For Year Ended 5 April 2026

Reference and Administrative Information

Charity Number:	SC029353
Address of Principal Office:	9 Haymarket Square Edinburgh EH3 8FY
Trustees:	Alan Crombie Fiona Crombie Alistair Burrow Alison Moss Elizabeth Simpson William Metcalfe
Bankers:	Bank of Scotland 33 Old Broad Street London PO Box 1000 BX2 1LB
Solicitors and Administrators:	Shepherd and Wedderburn LLP 1 West Regent Street Glasgow G2 1RW
Independent Examiner:	Jenna Fair BA (Hons) ACCA Wbg Services LLP 168 Bath Street Glasgow G2 4TP
Investment Manager:	Evelyn Partners Investment Management LLP 177 Bothwell Street Glasgow G2 7ER

Structure, Governance and Management

Overview:	The trust was established under the Will of the late Janet Robertson Brown, Will dated 24 August 1995 and registered in the Books of Council and Session on 12 June 1998. Miss Brown died on 10 June 1998.
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 to the Scottish Charity Regulator, the Office of the Scottish Charity Regulator.

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Structure, Governance and Management (Contd)

Tax Status: The trust is recognised by HM Revenue & Customs as a charity for tax purposes and as such is exempt from income and capital taxes, and stamp duty. Tax repayment claims are submitted under the reference CR47712.

Trustee Tenure: On the basis of trustee appointment, there is no predefined period. The power to appoint new trustees is reserved to the trustees in office. New trustees are appointed on the basis that the trustees wish to ensure that the range of skills available within the body of the trustees reflects the need to have knowledge of conservation matters, investment practice and policy, financial and accounting issues, and legal obligations. The induction process involves awareness of a trustee's responsibilities, the governing document, administration procedures, and the history of the charity. A new trustee should receive a copy of the previous year's accounts and also an extract from the Charities and Trustee Investment (Scotland) Act 2005 relating to charity trustees.

Objectives of Trust

Trust Objectives: The objects of the trust are to provide assistance to charitable organisations concerned with the preservation or re-instatement in Scotland of the natural beauty of the countryside, the coastline, and any gardens or their wildlife, and to encourage and promote the enjoyment thereof and the involvement therein of members of the public, including also the preservation or restoration of historic buildings in the ownership of a charitable organisation.

Grant Making Policy: The trustees meet on a regular basis to consider applying the trust funds in furtherance of the charitable objects of the trust and any surplus income available at the end of an accounting period will be paid out to good causes in a future year.

Financial Review

Overview: The period closed with total assets of £2,065,168 (2025; £1,879,566). Investment income and bank interest amounted to £56,265 (2025; £54,852). Excluding investment movements, total payments amounted to £53,063 (2025; £60,248) including charitable payments amounting to £28,256 (2025; £34,548). The trustees report a surplus for the period of £43,608 (2025; £26,504 deficit).

The trustees note the performance of the trust portfolio over the period. Overall investment gains for the period were £183,260 (2025; £52,344 losses) which reflects the general economic and market sentiment over the year. The trustees will continue to monitor the performance of the trust portfolio and take action as necessary.

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THE BROWN FORBES MEMORIAL FUND

General Information and Report of the Trustees

For Year Ended 5 April 2026 (Contd)

Financial Review (Contd)

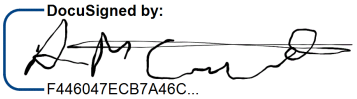
Investment Policy:	In accordance with the governing document and statutory provision, the trustees have the power to invest in such stocks, shares and investments in the United Kingdom or overseas as they in their sole discretion think fit. The trustees have retained Evelyn Partners Investment Management LLP to manage the trust portfolio on a discretionary basis. The investment objective is to achieve a steady return from assets in the long term. The return is a mixture of current income from interest and dividends, supplemented by capital gains. The intention is to generate this from a medium risk portfolio of assets. No investments should be made in coal, gambling, oil, or tobacco companies.
Reserves Policy:	It is the policy of the trustees to maintain sufficient cash balances to meet grant commitments likely to be paid over the coming year which have been pledged but remain unpaid at the end of the accounting period. The trustees have absolute discretion to apply both income and capital in furtherance of the charitable objects of the trust. The total cash balance of £126,758 at the end of the period is sufficient to cover the end of year liabilities figure of £68,890.
Charitable Activities During Year:	During the year the trustees met on two occasions to review the progress of the existing projects and also to consider fresh applications for funding. Two charitable payments were made following receipt of satisfactory reports and these are set out in note 4 to the accounts.

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 was paid to any trustee (2025; £nil). No expenses were claimed (2025; £nil).
Plans for the Future	The trustees do not anticipate any material changes to the operations of the charity in the forthcoming year. A review of the cash position will be undertaken as and when required.

Approved by the trustees and signed on their behalf:

DocuSigned by:



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Signed: ……

Alan Crombie, trustee

Signing date: 5 October 2026

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THE BROWN FORBES MEMORIAL FUND

Statement of Receipts and Payments for the year ended 5 April 2026

	Note	2026	2025
		£	£
Receipts			
Incoming resources from generated funds:			
Investment income payable during year	2	55,003	53,467
Bank interest	2	1,262	1,385
Total incoming resources		56,265	54,852
Payments			
Costs of generating funds:			
Investment management costs	3	(12,400)	(12,109)
Charitable activities:			
Grants paid	4	(28,256)	(34,548)
Support costs	5	(5,975)	(6,575)
Governance costs	6	(6,432)	(7,016)
Total resources expended		(53,063)	(60,248)
Net incoming/(outgoing) resources before asset and investment movements, and transfers		3,202	(5,396)
Asset and investment movements			
Proceeds from sale of investments	7	109,568	334,300
Purchase of investments	7	(69,162)	(355,408)
Net income/(payments) after asset and investment movements		43,608	(26,504)
Transfers to/(from) funds		-	-
Surplus/(deficit) for year		43,608	(26,504)

All movements relate to unrestricted funds

The notes on pages 6 to 9 form part of these accounts

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THE BROWN FORBES MEMORIAL FUND

Statement of Balances as at 5 April 2026

	Note	2026	2025
		£	£
Funds reconciliation			
Cash at bank and in hand 05/04/2025		83,150	109,654
Surplus/(deficit) for year		43,608	(26,504)
Cash at bank and in hand 05/04/2026		126,758	83,150
Represented by			
Bank accounts	8	126,758	83,150
Other Assets			
Investments at market value	7	1,938,410	1,795,556
Debtors	9	-	860
		1,938,410	1,796,416

Liabilities

		2026	2025
		£	£
Shepherd and Wedderburn LLP fee	10	(3,000)	(2,400)
Wbg Services LLP, Independent Examiner fee	10	(732)	(696)
Grants outstanding	10	(65,158)	(46,838)
		(68,890)	(49,934)

All funds are unrestricted

The notes on pages 6 to 9 form part of these accounts

Approved by the trustees and signed on their behalf:

Signed: DocuSigned by: F446047ECB7A46C... .....

Alan Crombie, trustee

Signing date: 5 October 2026 .....

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THE BROWN FORBES MEMORIAL FUND

Notes To The Accounts

For The Year Ended 5 April 2026

1 Accounting Policies

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

Income is included in the Statement of Receipts and Payments on a cash basis. The following specific policies are applied to particular categories of income:

* Investment Income is included when receivable.

Resources Expended

Expenditure is recognised on a receipts and payments basis. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:

* Costs of generating funds comprise the costs associated with the attracting of voluntary income and the investment administration fees.

* Charitable activities include charitable payments made and support costs.

* Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity. Shepherd and Wedderburn's fee is split between general accounting and administration costs, and governance costs. The allocation is based on staff time.

* All costs are allocated between the expenditure categories of the Statement of Receipts and Payments on a basis designed to reflect the use of its resource.

Investments

Investments are included at market value at the year end, with investment sales and purchases reflected through the Statement of Receipts and Payments.

2 Investment Income

	2026	2025
UK dividends	£ 24,936	£ 24,621
UK interest	13,658	12,692
Overseas dividends	10,846	10,840
Overseas interest	5,563	5,314
Bank interest	1,262	1,385
	£ 56,265	£ 54,852

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3 Costs of Generating Funds

		2026		2025
Investment Management Costs:				
Evelyn Partners Investment Management LLP:				
Fees to 05/04/2026 (inc VAT)	£	12,328	£	12,037
Legal Entity Identifier renewal fee		72		72
	£	12,400	£	12,109

4 Grants paid

		2026
Arran Access Trust	£	20,000
Scottish Wildlife Trust, Ayr Gorge woodland viewpoint project		8,256
	£	28,256
Charitable payments 2025 (three payments to organisations)	£	34,548

5 Support Costs

		2026		2025
Shepherd and Wedderburn LLP, fees to 05/04/2026 (inc VAT)	£	5,700	£	6,300
Web Smart Media, website fee		275		275
	£	5,975	£	6,575

6 Governance Costs

		2026		2025
Shepherd and Wedderburn LLP, fees to 05/04/2026 (inc VAT)	£	5,700	£	6,300
Registers of Scotland, recording dues		-		20
Independent Examiner's fee:				
Wbg Services LLP, fee relative to the 2025 accounts		732		696
	£	6,432	£	7,016

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7 Investments

		2026		2025
Market value at 5 April 2025	£	1,795,556	£	1,826,792
Additions during the year		69,162		355,408
Disposals during the year		(109,568)		(334,300)
Realised gains on investments		11,901		1,807
Unrealised gains/(losses) on investments		171,359		(54,151)
Market value at 5 April 2026	£	1,938,410	£	1,795,556

Evelyn Partners Investment Management LLP has appointed Pershing Limited, a wholly owned subsidiary of The Bank of New York Mellon Corporation, to act as custodian of the securities. As at 5 April 2026 the market value of the UK domiciled securities was £1,247,191 and the market value of the overseas domiciled securities was £691,219.

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

		2026
Investec Physical Gold ETC		
400 NPV shares	£	135,873

8 Breakdown of Closing Bank Balances

		2026		2025
Evelyn Partners Investment Management LLP:				
Capital account	£	32,928	£	4,922
Income account		1,495		2,401
Shepherd and Wedderburn LLP:				
Current account		92,335		75,827
	£	126,758	£	83,150

9 Debtors

		2026		2025
Income tax recoverable	£	-	£	860

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10 Liabilities

		2026		2025
Shepherd and Wedderburn LLP fee	£	3,000	£	2,400
Independent Examiner's fee:				
Wbg Services LLP, fee relative to the 2026 accounts		732		696
Grants outstanding:				
Arran Access Trust		-		20,000
Cashel Forest Trust, Red Squirrel observation hide		-		6,000
Eadha Enterprises, Wardlaw Community windfarm project		6,326		-
National Trust for Scotland, Coyburn Boardwalk		20,000		-
RSPB, Lochwinnoch Boardwalk expansion		20,000		-
Scottish Wildlife Trust:				
Ayr Gorge woodland viewpoint project		-		8,256
Knockshinnoch Lagoons village path project		12,582		12,582
Tyninghame Path		6,250		-
	£	68,890	£	49,934

11 Related Party Transactions

No remuneration was paid to any trustee (2025; £nil). No expenses were claimed (2025; £nil).

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THE BROWN FORBES MEMORIAL FUND

Independent Examiner's Report To The Trustees

I report on the accounts of the charity for the year ended 5 April 2026, set out on pages 4 to 9.

Respective responsibilities of the Trustees and the Independent Examiner

As described in the Trustee's Report, the trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirements of Regulation 10 (d) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under 44 (1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was 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 seeking 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 other matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements;

    * to keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and

    * to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations;

    have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed by:
Jenna Fair
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Name: Jenna Fair BA (Hons) ACCA

Address: Wbg Services LLP
168 Bath Street
Glasgow G2 4TP

Signing date: 5 October 2026