Shepherd + Wedderburn

THE JOHN AND GLADYS COLQUHOUN TRUST FUND

Accounts

For The Year Ended

29 May 2026

Registered Scottish Charity No: SC025417

THE JOHN AND GLADYS COLQUHOUN TRUST FUND

Contents

THE JOHN AND GLADYS COLQUHOUN TRUST FUND

General Information and Report of the Trustees

For Year Ended 29 May 2026

Reference and Administrative Information

Charity Number:	SC025417
Address of Principal Office:	Shepherd and Wedderburn LLP 37 Albyn Place Aberdeen AB10 1YN
Trustees:	Graeme McCaw George Stevenson George Leadley
Bankers:	Bank of Scotland 33 Old Broad Street London PO Box 1000 BX2 1LB
Solicitors and Administrators:	Shepherd and Wedderburn LLP 37 Albyn Place Aberdeen AB10 1YN
Independent Examiner:	Neil McNab 40 Hawkhill Edinburgh EH7 6LB
Investment Manager:	RBC Brewin Dolphin 23 Rubislaw Terrace Aberdeen AB10 1XE

Structure, Governance and Management

Overview: In accordance with the terms of the late John Colquhoun's Will, on his death on 21 March 1994 his full estate was left to his sister Gladys Margaret Colquhoun. By Deed of Variation dated 21 September 1995 Gladys directed that the residue of John's estate is to be held in trust under the name of "The John and Gladys Colquhoun Trust Fund" for specific charitable purposes. Following the death of Gladys on 14 March 1999 the residue of her estate was transferred into the trust.

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 governors are required to comply with their statutory duty to supply information to the Scottish Charity Regulator, the Office of the Scottish Charity Regulator.

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. 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 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.

Objectives of Trust

Trust Objectives: The following charitable institutions are named in the trust instrument:

The Medical School of Aberdeen University
Royal National Lifeboat Institution (Aberdeen Branch)
The Guide Dogs for the Blind Association (now known as Guide Dogs Training School)
Arthritis and Rheumatism Research Council (Aberdeen Branch) (now knows as ARC Aberdeen)
Cancer Research Campaign (now known as Cancer Research UK)
British Heart Foundation (Aberdeen Branch)
Bruce Howie Unit, Woodend Hospital, Aberdeen (now known as Orthopaedic Rehabilitation Unit)
Aberdeen Royal Infirmary, Foresterhill
Royal Aberdeen Workshops for the Blind and Disabled (now known as Glencraft (Aberdeen) Limited)
Roxburghe House
Tor-Na-Dee Hospital (no longer in existence)
The National Trust for Scotland
St. Peter's Episcopal Church (now known as St John's Episcopal Church (Peter's Church))

The trustees have unrestricted discretion to apply the trust income in favour of one or all of the named charitable institutions, or any other charitable institutions or bodies engaged in similar charitable work. Whilst the late Miss Colquhoun expressed a preference for the trust to continue in perpetuity, the trustees have discretion to encroach on the trust capital in furtherance and/or satisfaction of the charitable purposes of the trust.

Grant Making Policy: The trustees meet from time to time to consider applying trust funds in furtherance of the charitable objects of the trust.

Financial Review

Overview: The period closed with unrestricted funds of £1,063,832.99 (2025; £933,496.06). Investment income and bank interest amounted to £20,970.18 (2025; £21,961.91). Total resources expended amounted to £37,653.88 (2025; £39,960.55) including charitable payments of £22,900.00 (2025; £25,100.00). The trustees report a surplus for the period of £28,128.50 (2025; £3,338.35 surplus).

The trustees note the performance of the trust portfolio over the period, overall investment gains for the period were £147,020.63 (2025; £26,095.60 gains) which reflects the overall market and economic sentiment over the year. The trustees review the investment performance on a regular basis and will take action as and when necessary.

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 RBC Brewin Dolphin as Investment Manager. The trustees' investment policy is geared towards a balanced return between capital and income from a diversified risk perspective and this policy is reviewed on a regular basis. The composite benchmark is a weighted average of various indices to best reflect the underlying asset allocations. The trustees review the investment performance on a regular basis and will take action as and when necessary.

Reserves Policy: It is the policy of the trustees to distribute the net income of the trust for charitable purposes, it is anticipated that any surplus income at the close of the accounts will be distributed in future years. The trustees can also encroach on the trust capital in furtherance of the trust objectives. The trustees are satisfied the unrestricted funds of £1,063,832.99 as at 29 May 2026 is adequate to fulfil the charity's obligations.

Charitable Activities During Year: During the accounting period charitable payments of £22,900.00 were made to organisations 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 or expenses were paid to any trustee. George William Stevenson acts as a consultant with Shepherd and Wedderburn LLP. Shepherd and Wedderburn LLP provides legal and accounting services to the trust for which fees are charged. In the accounting year Shepherd and Wedderburn LLP fees amount to £4,716.00 (2025; £5,619.60). These fees are inclusive of VAT at the prevailing rate of 20%.

Plans for the future The trustees do not anticipate any material changes to the operations of the charity in the forthcoming year. The trustees will consider proposals for future charitable payments subject to availability of funds.

Approved by the trustees and signed on their behalf:

Signed: George Stevenson
....
George Stevenson, trustee

Date 2nd September 2026
....

THE JOHN AND GLADYS COLQUHOUN TRUST FUND

Statement of Receipts and Payments for the year ended 29 May 2026

	Note	2026 £	2025 £
Receipts			
Incoming resources from generated funds:			
Investment income payable during year	2	20,383.81	21,392.69
Bank interest	2	586.37	569.22
Total incoming resources		20,970.18	21,961.91
Payments			
Costs of generating funds:			
Investment management costs	3	(9,737.88)	(8,940.95)
Charitable activities:			
Charitable payments	4	(22,900.00)	(25,100.00)
Support costs	5	(2,358.00)	(2,809.80)
Governance costs	6	(2,658.00)	(3,109.80)
Total resources expended		(37,653.88)	(39,960.55)
Net (outgoing) resources before asset and investment movements, and transfers		(16,683.70)	(17,998.64)
Asset and investment movements			
Proceeds from sale of investments	7	405,934.29	355,216.47
Purchase of investments	7	(361,122.09)	(333,879.48)
Net income after asset and investment movements		28,128.50	3,338.35
Transfers to / (from) funds		-	-
Surplus for year		28,128.50	3,338.35

All movements relate to unrestricted funds

The notes on pages 6 to 8 form part of these accounts

THE JOHN AND GLADYS COLQUHOUN TRUST FUND

Statement of Balances as at 29 May 2026

	Note	2026 £	2025 £
Funds reconciliation			
Cash at bank and in hand 29/05/2025		15,365.41	12,027.06
Surplus for year		28,128.50	3,338.35
Cash at bank and in hand 29/05/2026		43,493.91	15,365.41
Represented by			
Bank accounts	8	43,493.91	15,365.41
		43,493.91	15,365.41
Other Assets			
Investments at market value	7	1,020,339.08	918,130.65

Liabilities

	Note	2026 £	2025 £
Neil McNab, Independent Examiner fee	9	(300.00)	(300.00)

All funds are unrestricted

The notes on pages 6 to 8 form part of these accounts

Approved by the trustees and signed on their behalf:

Signed: George Stevenson
……………………………………………………………………………
George Stevenson, trustee

Date 2nd September 2026
……………………………………………………………………………

THE JOHN AND GLADYS COLQUHOUN TRUST FUND

Notes To The Accounts

For The Year Ended 29 May 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 (as amended).

Incoming Resources

All incoming resources are included in the Statement of Receipts and Payments when the trust is entitled to the income and the amount can be quantified with reasonable accuracy. 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 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	£ 2,678.36	£ 3,579.91
UK unit trust dividends	6,038.48	5,543.45
UK interest	1,658.49	1,777.21
UK property income distributions	560.00	152.95
Overseas dividends	3,695.32	4,030.25
Overseas interest	5,753.16	6,308.92
Bank interest	586.37	569.22
	£ 20,970.18	£ 21,961.91

THE JOHN AND GLADYS COLQUHOUN TRUST FUND

Notes To The Accounts

For The Year Ended 29 May 2026 (Contd)

3 Costs of Generating Funds

	2026	2025
Investment Management Costs:		
RBC Brewin Dolphin, fees to 29/05/2026 (inc VAT)	£ 9,737.88	£ 8,940.95

4 Charitable Payments

	2026
Arthritis UK	1,000.00
British Heart Foundation	500.00
Cancer Research UK	2,500.00
Friends of Roxburghe House	2,000.00
Guide Dogs for the Blind Association	2,000.00
National Trust for Scotland	400.00
NHS Grampian Endowment Fund for George Ramsay Endowment Fund	5,000.00
Royal National Lifeboat Institution	1,000.00
St John's Episcopal Church	1,500.00
UCAN	3,000.00
University of Aberdeen Development Trust	4,000.00
	£ 22,900.00
Charitable payments 2025 (13 payments to charitable bodies)	£ 25,100.00

5 Support Costs

	2026	2025
Shepherd and Wedderburn LLP, fees to 29/05/2026 (inc VAT)	£ 2,358.00	£ 2,809.80

6 Governance Costs

	2026	2025
Shepherd and Wedderburn LLP, fees to 29/05/2026 (inc VAT)	£ 2,358.00	£ 2,809.80
Neil McNab, fee relative to the 2025 accounts	300.00	300.00
	£ 2,658.00	£ 3,109.80

7 Investments

	2026	2025
Market value at 29 May 2025	£ 918,130.65	£ 913,372.04
Additions during the year	361,122.09	333,879.48
Disposals during the year	(405,934.29)	(355,216.47)
Realised gains on investments	42,078.20	11,240.49
Unrealised gains on investments	104,942.43	14,855.11
Market Value at 29 May 2026	£ 1,020,339.08	£ 918,130.65

7 Investments (contd)

UK domiciled securities are held on the trust's behalf by RBC Brewin Dolphin and registered in their nominee name. Overseas domiciled securities are held on the trust's behalf by a sub-custodian appointed by RBC Brewin Dolphin and registered in the name of the sub-custodian's nominee. As at 29 May 2026 the market value of the UK domiciled securities was £457,259.15 and the market value of the overseas domiciled securities was £563,079.93.

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

	2026
Schroder Asian Income Fund 75,000 Q income units	£ 58,762.50
Schroder US Equity Income Maximiser Fund 75,000 L income units	£ 64,815.00
UK (Gov of) £75,000 treasury 0.625% stock 31/07/2035	£ 52,367.80
Vanguard S&P 500 ETF 500 ordinary NPV shares	£ 53,395.63

8 Breakdown of Closing Bank Balances

	2026	2025
RBC Brewin Dolphin:		
Capital account	£ 39,817.19	£ 5,976.99
Income account	829.18	609.16
Shepherd and Wedderburn LLP:		
Current account	2,847.54	8,779.26
	£ 43,493.91	£ 15,365.41

9 Liabilities

	2026	2025
Neil McNab, fee relative to the 2026 account	£ 300.00	£ 300.00

11 Related Party Transactions

No remuneration or expenses were paid to any trustee. George William Stevenson acts as a consultant with Shepherd and Wedderburn LLP. Shepherd and Wedderburn LLP provides legal and accounting services to the trust for which fees are charged. In the accounting year Shepherd and Wedderburn LLP fees amount to £4,716.00 (2025; £5,619.60). These fees are inclusive of VAT at the prevailing rate of 20%.

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Independent Examiner's Report To The Trustees

I report on the accounts of the charity for the year ended 29 May 2026, set out on pages 4 to 8.

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 (as amended). The charity's trustees consider that the audit requirements of Regulation 10 (1) (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 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and 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 (as amended); and

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

    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.

Name: Neil McNab
Relevant professional qualification/professional body; Society of Law Accountants in Scotland

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Edinburgh
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Date: 14/09/2026

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