Charity number SC018823

The JAR Macphail
Scholarship Trust

Report and Financial Statements

5 April 2026

CONTENTS

PRINCIPAL ADDRESS
9 Wheatfield Road
Edinburgh
EH11 2PX

INVESTMENT MANAGER
Rathbones
George House
50 George Square
Glasgow
G2 1EH

SOLICITORS
CMS Cameron McKenna Nabarro Olswang LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

INDEPENDENT EXAMINER
Sally Cheeney CA
Azets Audit Services
Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

BANKERS
Bank of Scotland
43 Comely Bank
Edinburgh
EH4 1AF

REPORT OF THE TRUSTEES
for the year ended 5 April 2026

The Trustees are pleased to present their Report and Accounts for the year ended 5 April 2026.

CONSTITUTION
The Trust was set up by The North British Distillery Company Limited as a Charitable Trust under a Deed of Trust dated 2 April 1991.

OBJECTIVES AND ORGANISATIONAL STRUCTURE
The principal objective of the Trust is to advance education and to provide scholarships or other financial assistance to students undertaking the second, third and fourth years of courses at the International Centre for Brewing and Distilling at Heriot-Watt University or other individuals as identified by the Trustees. The Trust has been granted charitable status, and its registered charitable number is SC018823.

TRUSTEES
The Trustees who served during the year ended 5 April 2026 were:

Mr A J S Kilpatrick (resigned 24 June 2025)
Mr G J Brogan (appointed 25 June 2025)
Mr F W MacDonald

The Trustees do not receive any remuneration or expenses from The Trust for the services provided. New trustees are appointed by the existing trustees upon their retirement or resignation.

PRINCIPAL ADDRESS
The principal address of the Trust is shown on page 3.

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of affairs of the Charity and of any incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REVIEW OF FINANCIAL POSITION

During the year the value of investments increased by 16.41% (2025: decrease of 2.96%). The income for the year was £4,025 (2025: deficit £3,302) and was transferred to the unrestricted income fund.

The principal reason for the increase in investment valuation at 5 April 2026 was due to the impact from the current market situation.

REVIEW OF THE YEAR'S ACTIVITIES

No student assistance was provided during the year (2025: one).

On behalf of the Trustees

F W MacDonald
Trustee
17 July 2026

Independent examiner report to the trustees of JAR Macphail Scholarship Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 5 April 2026 which are set out on pages 7 to 13.

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. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c)] of the 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 2006 Accounts Regulations. 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 comply with Regulation 8 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.

Sally Cheeney

Sally Cheeney CA
Azets Audit Services

Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

Dated: 03/08/2026

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account)
for the year ended 5 April 2026

	Notes	Unrestricted Funds 2026 £	2025 £
Incoming resources			
Income from investments (gross)		6,325	6,585
Interest		700	613
		7,025	7,198
Resources expended			
Awards to students	2	0	7,500
Investment management fees	3	3,000	3,000
		3,000	10,500
Net incoming/(outgoing) resources		4,025	(3,302)
Unrealised gain/(loss) on investments	5	43,765	(19,628)
Realised gain on investments	6	667	14,836
		44,432	(4,792)
Net movement in funds		48,457	(8,094)
Total funds at 06 April 2025		265,409	273,503
Total funds at 05 April 2026	7	**313,866**	**265,409**

BALANCE SHEET
at 5 April 2026

	Notes	2026	2025
		£	£
INVESTMENTS	4	279,830	240,389
CURRENT ASSETS			
Cash at Bank		34,036	25,020
		313,866	265,409
Represented by:			
Gifts from The North British Distillery Co Ltd		60,100	60,100
Unrealised gain on investments	5	97,136	53,371
Realised net gain on investments	6	98,058	97,391
Unrestricted income fund		58,572	54,547
UNRESTRICTED FUNDS	7	313,866	265,409

The financial statements on pages 7 to 13 were approved by the Trustees on 17 July 2026 and were signed on their behalf by:

GJ Brogan
Trustee

FW MacDonald
Trustee

NOTES TO THE ACCOUNTS
at 5 April 2026

1. ACCOUNTING POLICIES

Basis of preparation
The accounts are prepared under the historic cost convention with items recognised at cost or transaction value unless stated otherwise in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about The Trust's ability to continue as a going concern.

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

Investments
Investments are stated at market value. Market value is taken as the mid-market price at the close of business on the last day of the accounting period.

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

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

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

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

Resources expended

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Cash and cash equivalents

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

2. AWARDS TO STUDENTS

During the year no award was made (2025 – one).

3. ADMINISTRATION EXPENSES

Investment Management Fees reflect the direct charges levied by Rathbones, the investment manager, on the investment portfolio.

Costs associated with the setting-up of the Trust have been paid by The North British Distillery Co Ltd. The Trust has no employees or staff costs. The remuneration of the Independent Examiners is paid for by The North British Distillery Company Ltd. As far as the Trust Fund will allow all other expenses will be paid for by the Trust, otherwise by The North British Distillery Company Ltd.

4. INVESTMENTS

	At 6 April 2025		Additions		Disposals						At 5 April 2026		Market Value		Unrealised
							Gain/(Loss)	Book cost	Equalised	Reinvested			5 April	5 April	gain/(loss)
Investment	*Holding*	*Cost*	*Holding*	*Cost*	*Holding*	*Proceeds*	*on disposal*	*adjustment*	*income*	*income*	*Holding*	*Cost*	*2025*	*2026*	*Variance*
		£		£		£	£	£	£	£		£	£	£	£
Bonds & Fixed Income															
Blackrock Asset Managers UK Global macro bond	6,700	12,024					0			167	6,700	12,191	12,589	13,053	862
Bluebay Funds Management	50	4,377					0				50	4,377	4,545	4,502	125
Waystone Fund Services Ruffer Total Return fund	0	0	1,400	5,110			0		(34)		1,400	5,076	0	5,273	197
Liontrust Monthly Inc	9,800	10,581			4,189	4,129	(394)	(890)			5,611	5,168	8,021	3,854	(1,314)
National Grid Elect Dist 5.875%	2,000	2,006					0				2,000	2,006	2,039	2,017	11
Royal London Global IL Bd Z Inc	7,000	9,120			7,000	8,326	(794)				0	0	8,442	0	0
Royal London Global Ethical Bond Z Inc	4,600	5,557			4,600	4,710	(847)				0	0	4,669	0	0
Treasury 1.25% stock 2029	6,500	9,236					0				6,500	9,236	10,619	11,153	1,917
Treasury 4 1/8% stock 2030	790	2,964					0				790	2,964	2,702	2,734	(230)
Treasury 4 1/4% stock 2032	6,800	6,959					0				6,800	6,959	6,944	6,828	(131)
TREASURY 4 1/8% Gilt 29/01/2027	0	0	6,600	6,617			0				6,600	6,617	0	6,643	26
ABRDN OEIC V Gbl Index Lkd Bond S Instl Inc	0	0	8,400	3,949			0		(19)		8,400	3,930	0	3,967	37
		62,824		15,676		17,165	(2,035)	(890)	(53)	167		58,524	60,570	60,024	1,500
Equities															
Aberdeen UK Small Co Trust	2,600	9,375			2,600	13,637	4,262				0	0	11,362		0
Artemis Global Income	12,000	9,158					0				12,000	9,158	17,082	26,202	17,044
Fundsmith Equity I Income	3,700	6,061					0				3,700	6,061	21,685	21,189	15,128
Greencoat UK Wind PLC	2,600	3,481					0				2,600	3,481	2,730	2,566	(915)
Henderson Far East Inc	3,100	9,812					0				3,100	9,812	6,262	7,704	(2,108)
IShares PLC Physical Gold	150	4,182					0				150	4,182	6,810	10,271	6,089
IShares PLC	1,000	5,536			1,000	4,866	(670)				0	0	4,939		0
Mellon Global Income W Inc	10,621	10,373					0				10,621	10,373	23,838	27,951	17,578
Merchantile Investment Trust	6,000	14,773					0				6,000	14,773	12,600	14,820	47
Monks Investment Trust	1,650	6,606					0				1,650	6,606	17,886	23,628	17,022
Murray International Trust	1,050	10,128					0				1,050	10,128	12,941	18,165	8,037
North American Income Trust	6,750	23,625					0				6,750	23,625	20,317	25,515	1,890
Renewables Infrastructure	2,300	2,919					0				2,300	2,919	1,730	1,518	(1,401)
Scottish Mortgage Inv. Trust	1,600	2,192					0				1,600	2,192	13,686	20,288	18,096
Vontobel Fund Management	60	5,973					0				60	5,973	5,951	5,948	(25)
Edinburgh Investments Trust PLC	0	0	750	5,985			0				750	5,985	0	5,880	(105)
BLACKROCK SMLR COS TRUST PLC 25p Ordinary	0	0	670	8,902			0				670	8,902	0	8,161	(741)
		124,194		14,887		18,503	3,592	0	0	0		124,170	179,819	219,806	95,636
Total		187,018		30,563		35,668	1,557	(890)	(53)	167		182,695	240,389	279,830	97,135

5. UNREALISED GAIN ON INVESTMENTS

	2026	2025
	£	£
Balance at beginning of year	53,371	72,999
Gain/(Loss) during year	43,765	(19,628)
Balance at end of year (note 4)	97,136	53,371

6. REALISED GAIN ON INVESTMENTS

	2026	2025
	£	£
Balance at beginning of year	97,391	82,555
Gain realised during year (note 4)	1,557	14,836
Book cost adjustment (note 4)	(890)	0
Balance at end of year	98,058	97,391

7. UNRESTRICTED FUNDS

	2026	2025
	£	£
Balance at beginning of year	265,409	273,503
Change in unrealised gain on Investments (note 5)	43,765	(19,628)
Realised net gain on investments (note 6)	667	14,836
Surplus/(Deficit) from income & expenditure account	4,025	(3,302)
Balance at end of year	313,866	265,409

8. RELATED PARTIES TRANSACTIONS

The Independent Examiners fee of £2,650 (2025 - £2,650) is borne by the founder of the Trust, The North British Distillery Co Ltd. The Trustees give their time and expertise freely without any form of remuneration or other benefit in cash or kind (2025 – nil).