P CHARLES BROWN'S TRUST
SCOTTISH CHARITY NUMBER: SC036667
TRUST ACCOUNT FOR THE YEAR TO 5 APRIL 2026

INTRODUCTION

TRUST DEED	Will by Percy Charles Brown dated 31 August 2000 and recorded in the Books of the Lords of Council and Session on 1 February 2005.
CURRENT TRUSTEES	Colin Crawford Christopher McIntosh Both care of Irving Geddes WS, 25 West High Street, Crieff, PH7 4AU
BENEFICIARIES	Children's Hospice Association Scotland Charity No: SCO19724 18 Hanover Street (SCC), Edinburgh, EH2 2EN The Cancer Research Campaign UK Scotland Charity No: 1089464 Federation House, 222 Queensferry Road, Edinburgh, EH4 2BP Royal National Lifeboat Institution Charity No: 209603 West Quay Road, Poole, BH15 1HZ The Comrie Community Centre Charity No: SCO03555 Dunira Street, Comrie, PH6 2LJ Annual income to be divided at Trustees' discretion
PROFESSIONAL ADVISERS	<u>Investment Managers</u> Rathbones (Formerly Speirs & Jeffrey Stockbrokers Ltd) George House 50 George Square Glasgow G2 1EH Telephone No: 0141 248 4311 <u>Solicitors</u> Irving Geddes WS Solicitors 25 West High Street CRIEFF Perthshire, PH7 4AU Telephone No: 01764 653771

P CHARLES BROWN'S TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR 6 APRIL 2025 TO 5 APRIL 2026

Charity Name and Number

P Charles Brown Trust
Scottish Charity Number SC036667

Principal Address

c/o Irving Geddes WS
25 West High Street
Crieff
PH7 4AU

Current Trustees

Colin Crawford
Christopher McIntosh
Both care of Irving Geddes WS, 25 West High Street, Crieff, PH7 4AU

Governing Document

The Trust is an unincorporated Trust constituted by the Will of the late Percy Charles Brown, dated 31 August 2000 and recorded in the Books of Council and Session on 1 February 2005.

In addition a Deed of Assumption and Conveyance, dated 6 October 2021 and recorded in the Books of Council and Session on 19 October 2021 applies to the Trust.

Professional Advisers

Legal Advisers
Irving Geddes WS Solicitors
25 West High Street
Crieff
Perthshire, PH7 4AU

Investment Managers
Rathbones (Formerly Speirs & Jeffrey Stockbrokers)
George House
50 George Square
Glasgow G2 1EH

Independent Examiner
Ian Bilsland
Drummond Laurie Chartered Accountants
Algo Business Centre
Glenearn Road
Perth PH2 0NJ

P CHARLES BROWN'S TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR 6 APRIL 2025 TO 5 APRIL 2026

History and Objectives of the Trust

The Trust was established by the Will of the late Percy Charles Brown, dated 31 August 2000 and recorded in the Books of Council and Session on 1 February 2005. In addition a Deed of Assumption and Conveyance, dated 6 October 2021 and recorded in the Books of Council and Session on 19 October 2021 applies to the Trust.

The terms of the Trust direct the Trustees to distribute the annual income of the Trust Fund to the nominated charitable beneficiaries in such proportions as they may determine in their sole discretion.

Recruitment and Appointment of Trustees

Trustees are assumed (and resign) with the consent of the existing Trustees, under Section 3 of the Trusts (Scotland) Act 1921 and Section 13 of the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990.

Trustees Remuneration, Expenses and Transactions

No expenses were paid to the Trustees and no transactions were undertaken between the Charity and the Trustees or any person connected to the Trustees.

Review of Financial Position and Activities During the Year

The Charity's gross income, excluding funds released from investments, amounted to £11,582 (2025: £11,796) in this reporting period and was generated solely from investments held by the charity.
Gross expenditure in Unrestricted Funds amounted to £18,375 (2005: £19,925).

The value of the investment portfolio increased by approx 20.63% from £446,701 to £538,857 and in light of the current economic situation the Trustees are satisfied with the overall financial position at the year end. During the year donations totalling £9,000 were made.

Investment Policy & Performance

The Trustees have instructed Rathbones (Formerly Speirs & Jeffrey Stockbrokers Ltd) to manage the Trust funds on a discretionary basis. The Trustees have advised that they are prepared to accept a medium level of risk and Rathbones (Formerly Speirs & Jeffrey Stockbrokers Ltd) are instructed to seek both capital and income growth.

Policy for Donations

The Trustees are guided by the wishes of the Settlor in determining donations (as indicated by the Trust Deed).

P CHARLES BROWN'S TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR 6 APRIL 2025 TO 5 APRIL 2026

Reserves Policy

The Trustees' policy is to disburse the whole of the net income in donations to utilise the free reserves in any years of deficit.

Deficit

There were no funds in deficit during the financial year.

Donated Facilities and Services

There were no donated facilities or services in this financial year.

Plans for the Future

It is the Trustees' intention to continue making donations in a similar way to the recent past retaining flexibility on the scale of donations and restricting these to available income.

Risk Management

The Trustees have considered the risks to which the charity is exposed. These relate in the main to investment management and have been ameliorated by the employment of an investment manager. Another risk to which the charity is exposed is fraud. However, the Trustees consider the low level of donations made by the charity reduces this risk. In addition, at least one of the Trustees will have some knowledge of any chosen charitable body to which a donation is made. The Trustees also protect against the risk of financial mismanagement by the appointment of Solicitors, who are bound by the Law Society of Scotland Solicitors' Accounts Rules in relation to their client monies, to carry out the day to day administration of the Trust in compliance with regulations governing charities.

Approved by the Trustees and signed on their behalf by

Colin Crawford
Trustee
Date: 16/9/26

Independent examiner's report to the Trustees of
P Charles Brown's Charitable Trust

I report on the accounts of the charity for the period from 6 April 2025 to 5 April 2026 which are set out on pages 1 to 7.

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's Trustees consider that the audit requirement of Regulation 10(1)(d) of the Accounts Regulation 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) Regulation 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 terms or disclosures in the accounts, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do no 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 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.

Ian Bilsland
For and on behalf of Drummond Laurie
Chartered Accountants
Algo Business Centre
Glenearn Road
Perth PH2 0NJ

Date:

P CHARLES BROWN'S TRUST
TRUST ACCOUNT FOR THE YEAR 06 APRIL 2025 TO 05 APRIL 2026
STATEMENT OF RECEIPTS AND PAYMENTS

RECEIPTS	2026	2025
Receipts from investments		
Dividends from UK Companies	6,040	5,947
Overseas Income	3,783	3,672
Unit Trust Interest	1,716	1,957
Bank interest	43	144
Misceallaneous income	-	76
	11,582	11,796
Proceeds from sale of investments	26,769	48,425
TOTAL RECEIPTS	38,351	60,221
PAYMENTS		
Donations relating directly to charitable activities		
RNLI	2,250	2,250
Comrie Community Centre	2,250	2,250
Childrens Hospice Scotland	2,250	2,250
Cancer Research Scotland	2,250	4,500
	9,000	11,250
Governance costs		
Messrs Irving Geddes, legal fees for previous year per assessment by Law Accountant	4,046	3,898
Law Accountant Assessment Fee	204	194
Independent Examiner - for previous year	600	288
Investment management costs	4,525	4,295
	9,375	8,675
Purchase of investments	24,815	43,630
TOTAL PAYMENTS	43,189	63,555
SURPLUS/(DEFICIT) FOR THE YEAR	(4,838)	(3,334)

All funds are unrestricted

No remuneration or expenses were paid to the trustees during the period under review

P CHARLES BROWN'S TRUST
TRUST ACCOUNT FOR THE YEAR 06 APRIL 2025 TO 05 APRIL 2026
STATEMENT OF BALANCES AS AT YEAR END

	2026	2025
Bank and cash in hand		
Opening balances	9,231	12,565
Surplus/Deficit for year	(4,838)	(3,334)
Closing balances	4,393	9,231
Investments		
Market value at start of year	446,701	465,873
Purchase of investments	24,815	43,630
Sale of investments	(26,769)	(48,425)
Increase/decrease in market value	94,110	(14,377)
Market value at end of year	538,857	446,701

All funds are unrestricted

Approved by the Trustees and signed on their behalf by

Colin Crawford
Trustee
Date: 16/9/26

Chris McIntosh
Trustee
Date: 15/09/26