APPENDIX 2

The Peter Brough Bequest Fund

SC003958

OSCR
Scottish Charity Regulator

Receipts and payments accounts

For the period from	Day	Month	Year	to	Day	Month	Year
	6	October	2023	to	5	October	2024

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	42,782				42,782	36,540
Rents from land & buildings	7,000				7,000	8,750
Gross receipts from other charitable activities					-	
					-	
A1 Sub total	49,782	-	-	-	49,782	45,290
A2 Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	
Proceeds from sale of investments	383,500				383,500	161,048
A2 Sub total	383,500	-	-	-	383,500	161,048
Total receipts	433,282	-	-	-	433,282	206,338
A3 Payments						
Expenses for fundraising activities					-	
Gross trading payments					-	
Investment management costs	10,316				10,316	9,746
Payments relating directly to charitable activities					-	
Grants and donations	44,018				44,018	47,858
Governance costs:					-	
Audit / independent examination					-	1,560
Preparation of annual accounts					-	
Legal costs	15,912				15,912	21,600
Other					-	
					-	
A3 Sub total	70,246	-	-	-	70,246	80,764
A4 Payments relating to asset and investment movements						
Purchases of fixed assets					-	
Purchase of investments	374,338				374,338	154,522
A4 Sub total	374,338	-	-	-	374,338	154,522
Total payments	444,584	-	-	-	444,584	235,286
Net receipts / (payments)	(11,302)	-	-	-	(11,302)	(28,948)
A5 Transfers to / (from) funds					-	
Surplus / (deficit) for year	(11,302)	-	-	-	(11,302)	(28,948)

The Peter Brough Bequest Fund

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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	50,500				50,500	79,448
	Surplus / (deficit) shown on receipts and payments account	(11,302)				(11,302)	(28,948)
						-	
						-	
	Cash and bank balances at end of year	39,198	-	-	-	39,198	50,500

(Agree balances with receipts and payments account(s))

Categories	Details	Fund to which asset belongs	Market valuation to nearest £	Last year to nearest £
B2 Investments	See schedule	Unrestricted	1,127,501	1,000,373
			1,127,501	1,000,373

Categories	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

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

Categories	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
	[redacted]		20 May 2025

The Peter Brough Bequest Fund

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Section C Notes to the Accounts

C1 Nature and purpose of funds *(may be stated on analysis of funds worksheets)*

Charitable for organisations and charities mainly in Paisley and District area.

C2 Grants

Type of activity or project supported	Individual / institution	Number of grants made	£
Donations		31	44,018
		Total	44,018

C3a Trustee remuneration

If no remuneration was paid during the period to any charity trustee or person connected to a trustee cross this box (otherwise complete section 3b)	

C3b Trustee remuneration - details

Authority under which paid	£
Fees of £15,912 were paid to Morton Fraser MacRoberts LLP.	15,912
[redacted]	

C4a Trustee expenses

If no expenses were paid to any charity trustee during the period then cross this box (otherwise complete section 4b)	X

C4b Trustee expenses - details

	Number of trustees	£

C5 Transactions with trustees and connected persons

Nature of relationship	Nature of transaction	Transaction amount (£)	Balance outstanding at period end (£)

C6 Other information

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

The Peter Brough Bequest Fund SC003958

Schedule of Investments

	Investments	£
1	Abbott Laboratories NPV 245 Common Stock	21,044.57
2	Accenture plc 93 New A Class Ordinary Shares	25,689.80
3	Admiral Group plc 760 Ordinary Shares 0.1p	21,310.40
4	Assa Abloy NPV 950 Ser B Shares	23,481.81
5	Astra Zeneca Plc 170 Ordinary Shares of US $0.25	19,954.60
6	Blackrock Inc NPV 31 Class A Common Stock	22,438.62
7	BP plc 5,100 Ordinary Shares of US$0.25	21,259.35
8	CME Group plc 150 Common Stock of US$0.01	25,671.64
9	Coca-Cola Co 530 Common Stock of US$0.25	28,360.16
10	Diageo Plc 610 Ordinary Shares of 28 101/108p	15,856.95
11	European Assets Trust plc 25,000 Ordinary shares 10p	21,000.00
12	Genuit Group plc 5,500 Ordinary Shares 0.1p	26,345.00
13	Greencoat UK Wind plc 11,000 Ordinary shares 1p	15,466.00
14	Henderson Far East Income Fund 15,595 Ordinary shares of npv	36,804.20
15	Hermes Investment Management US SMID 8,200 Equity L2 Inc (GBP)	15,458.64
16	HICL Infrastructure Co Ltd 11,000 Ordinary shares 0.01p	14,300.00
17	Home REIT plc 19,000 Ordinary shares of 1p	190.00
18	Johnson and Johnson 200 USD1 Common Stock	24,446.56
19	JP Morgan Chase and Co 160 Common Stock USD1	25,771.30
20	JP Morgan Global Growth & Income Fund 4,500 Ordinary shares of 5p	25,380.00
21	Jupiter Unit Trust Managers 24,000 Japan Income U2 Inc (GBP)	28,524.00
22	Liontrust Investments Ltd 22,000 Monthly Income Bond P Gross Inc	18,343.03
23	M&G plc 12,000 Ordinary Shares of 5p	24,720.00
24	Microsoft Corp 100 Ordinary shares US$0.00000625	31,727.61

25	Montanaro UK Smaller Companies Inv Trust 16,000 Ordinary shares of 2p	16,920.00
26	Murray International Trust Plc 34,250 Ordinary Shares of 5p	88,365.00
27	National Grid plc 2,519 Ordinary shares of 12.431p	25,114.43
28	Nextera Energy Inc 370 USD0.01 Common Stock	23,658.44
29	Novo-Nordisk AS 125 DKK0.1 Ser B shares	10,913.65
30	Otis Worldwide Corp 250 Common Stock USD0.01	19,933.66
31	Persimmon plc 1,590 Ordinary shares of 10p	26,386.05
32	Phoenix Group Holdings 3,000 Ordinary Shares 10p	15,480.00
33	Primary Health Properties plc 15,000 Ordinary shares 12.5p	15,285.00
34	Renewables Infrastructure Group NPV 19,000 Ordinary shares	19,380.00
35	Rio Tinto Plc 420 Ordinary Shares of 10p	22,251.60
36	RTX Corp 220 Common Stock USD1	20,955.66
37	Schroder Oriental Income Fund 17,000 Ordinary shares of 1p	47,430.00
38	Scottish Mortgage Investment Trust Plc 2,700 Ordinary Shares of 5p	23,193.00
39	Shell plc 810 Eur0.07 Ordinary Shares	20,877.75
40	Siemens AG 180 shares of NPV	27,485.05
41	Smith and Nephew plc 1,500 USD0.20 Ordinary Shares	17,055.00
42	SPDR Series Trust S&P 970 US Div Aristocrats GBP	57,307.60
43	SSE plc 1,100 Ordinary Shares of 50p	20,218.00
44	Starbucks Corp 210 USD0.001 Common Stock	15,466.35
45	Sysco Corp 340 Common stock of NPV	19,551.91
46	Unilever plc 520 Ordinary shares of 3 1/9p	24,876.80
47	Vail Resorts Inc 120 Common Stock USD0.01	15,851.15
		1,127,500.34

APPENDIX 1

OSCR

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	2023	To	5	Oct	2024

Reference and administration details

Charity name	The Peter Brough Bequest Fund
Other names charity is known by	
Registered charity number	**SC003958**
Charity's principal address	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	[redacted]			
2				
3				
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APPENDIX 1

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.

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 deficit of £11,302 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	A deficit of £11,302 arose in the year. This was funded by cash reserves brought forward from earlier years which were reduced from £50,500 to £39,198. This is in line with the trust's policy outlined above.
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)	[redacted]	
Full name(s)		
Position (e.g. Chair)	Trustee	
Date	20 May 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 2024 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 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 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.

[redacted]

Date: 3 July 2025

Armstrong Watson LLP
Glasgow