ROXBURGHSHIRE LANDWARD BENEVOLENT TRUST

Report and Financial Statements

Trustees Annual Report
For the Year ended 31st December 2025

The trustees have pleasure in presenting their report together with the financial statements and in the independent examiner's report for the year ended 31st December 2025.

Reference and Administrative Information

Charity Name
Roxburghshire Landward Benevolent Trust

Charity No:
SC008416

Contact Address:
Mr C Ricketts, Messrs Andrew Haddon and Crowe, 3 Oliver Place, Hawick

Hon. Treasurer
Mrs E. McCallum

Hon. Independent Examiner
Julie Forsythe, ACCA

Bankers
Royal Bank of Scotland, 35 High Street, Galashiels, Selkirkshire TD1 1EP

Investment Address
Rathbones Investment Management Ltd, 28 St Andrews Square, Edinburgh EH2 1AF

Structure, Governance and Management

Constitution
The Charity is an unincorporated association. It was constituted under a Decree in Petition of the Roxburghshire Nursing Association etc for Settlement of Cy-pres Scheme which was dated 16 November 1956. On 23 April 2009 the Trust adopted a Supplement Deed as a revised constitution and this change was confirmed by the Office of the Scottish Charity Regulator (OSCR) on 26 May 2009. The Trust is a registered charity No SC008416 and was registered on 21 June 1961.

Appointment of Trustees
Trustees are appointed by the existing Board of Trustees at this discretion and confirmed at each Annual General Meeting. Under the constitution the total number of Trustees shall at no time exceed 20 or be less than seven. The trustees meet twice a year but may meet at other times as required. The Chair of the Trustees inducts any new Trustees by providing awareness of the Trust's and the trustee's responsibilities, the administrative procedures and the history and philosophical approach of the charity.

Management
The trustees are responsible for the strategic direction and governance of the Trust, whilst day-to-day running is delegated to the Chairman, Secretary and Treasurer. The Trustees normally meet twice yearly, generally in March/April and October/November.

The trustees annually review the risked that the charity faces. To date, these have mainly related to investment management and these have been ameliorated by diversified portfolio management, in conjunction with the Trust's investment advisors.

Objectives and Activities

Charitable Purposes
The objects of the Trust are to improve the quality of life of sick, infirm and/or deprived persons in need but assisting charitable organisations to provide (or providing) gifts of, or grants towards the supply of food, fuel, clothing and household requirements generally, or to contribute to (or contribution to) a person's maintenance and/or treatment in their own homes, day-care centres, nursing homes, hospices, etc; or to provide (or providing) necessary medical or surgical appliances, transport and/or holiday facilities. All benefits provided are to be supplement to and not in substitution for any service which is a public responsibility under the National Health Service or other Acts. The are of activity of the Trust is restricted to that of the former Roxburghshire county.

Activities
The Trust invites applications from individuals or organisations for funding in circumstances which meet the requirements of the Trust's constitution. The trustees may themselves also determine and make grants to individuals and organisations from their own knowledge. There are no criteria for grants awards other than meeting the requirements of the constitution. The policy is normally to treat all grants as one-off, although grants may be repeated at the discretion of the trustees.

Achievements and performance of the Trust
The trustees met in person in May and November of 2025 and grants were awarded listed further in these accounts. The trustees continue to seek others who may benefit from available funding.

Financial Review

The Capital of the Trust is invested in stocks and shares, including fixed-interest stocks, from which the income generated is used to meet the objects of the Trust and related expenses. The Trustees have set a policy that the expendable endowment should be invested so as to provide a balanced return (capital growth plus income) with a medium level of risk.

The Trust's powers to invest are directed by its constitution and the investment strategy is to maintain a balanced portfolio to realise a relatively constant income for grant purposes, whilst achieving a modest increase in capital value. The investments are reviewed at least biannually and adjustments made as necessary.

The fund generated income of £5,722.91 in 2025 (£6,036 in 2024). Governance costs totalling £1,825 (£1, 814 in 2024) were met in connection with portfolio management.

During the course of the year, the Investment Advisors initiated stock transaction in accordance with their remit. These comprised the transactions listed in Note 6 to the financial statements.

The Trusts portfolio is operated through a nominee service per Rathbones Ltd.

Reserves Policy
In order to ensure that the amount available for grants remains relatively stable from year to year the trustees aim to hold approximately half the annual grant fund as free reserves at the end of the financial year. Cash held by Rathbones in their Capital Account is not included in the assessment of reserves as this is held for investment purposes.

Plans for Future Periods

The trustees intend to continues their current policy of awarding grants to individuals and organisations throughout Roxburghshire in accordance with their objectives. The intend to review this policy on a regular basis to ascertain if the Trust can be made of more assistance to grant recipients.

Approved by the Trustees on .... And signed on their behalf by:-

A J K Barnes
--- **Chairman**

INDEPENDENT EXAMINER'S REPORT

For the Year Ended 31 December 2025

Independent Examiner's Report to the Trustees of the Roxburghshire Landward Benevolent Trust.
I report on the financial statements of the charity for the year ended 31 December 2025 which are set out on pages 5-8 of 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 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ('the 2006 Regulations"). The charity's trustees consider that the audit requirement of Regulation 10(1)(d) of the 2006 Regulations does not apply. It is my responsibility to examine the accounts as required under section 33 (1)(c) of the 2005 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 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 no 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 Regulations and
    - To prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 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: ...Julie Forsyth...
Julie Forsythe ACCA

1 Border Villas
Wildcatcleugh
Jedburgh TD8 6AX

Date: 28th August 2026

Statement of Receipts and Payments
For the period 1 January to 31 December 2025

Figures are to nearest £

	Note	Unrestricted Funds	Designated Funds	Expendable Endowment Funds	Total Funds 2025	Total Funds 2024
Receipts						
Income from investments	5	5,723	0	0	5,723	6,036
Bank Interest		0	0	0	0	0
Proceeds from Sale of Investments	6	0	0	55,694	55,694	53,798
Total Receipts		5,723	**0**	**55,694**	**61,417**	**59,834**
Payments						
Grants	8	2,000	0	0	2,000	1,500
Governance Costs	7	0	0	1,827	1,827	1,814
Purchase of Investments	6	0	0	55,480	55,480	53,565
Total Payments		**2,000**		**57,306**	**59,306**	**56,879**
Surplus / (Deficit) for the year		3,723	0	(1,612)	2,111	2,955
Transfers between funds	4	0	0	0	0	0
Do	4	0	0	0	0	0
Adjusted Surplus / (deficit) for year		**3,723**	**0**	**(1,612)**	**2,111**	**2,955**

Statement of Balances – As at 31 December 2025

Figures are to nearest £	Unrestricted Funds	Designated Funds	Expendable Endowment Funds	**Total Funds 2025**	**Total Funds 2024**
Funds Reconciliation					
Cash at Bank and in hand - 31/12/2024	10,536	0	4,102	14,638	11,683
Surplus / (Deficit) for year	3.723	0	(1,612)	2,111	2,955
Cash at Bank and in hand - 31/12/2025	14,259	**0**	**2,490**	**16,749**	**14,638**

Bank & Cash Balances					
Royal Bank of Scotland - Current Account	14.259	0	0	14,259	10,536
Rathbone	0	0	2,490	**2,490**	4,102
	14,259	**0**	**2,490**	**16,749**	**14,638**

Note: * = holding reduced in 2025

The notes on Pages 7 – 8 form an integral part of these accounts.
Approved as directed by the trustees and signed on their behalf on.......................2026 by

Chairman **Vice Chairman**

Investments at 30/12/25	**Purchase Cost**	**Holding**	**Valuation @ 31/12/25**	**Valuation @ 31/12/24**
£ Capital	2,490	2,490	2,490	4,102
ARTEMIS FUND MGRS	4,118	4,200	4,265	
ASML Holdings NV Euro	3,030	6	4,827	3,367
Astra Zeneca	34	41	5,654	4,292
BAE SYSTEMS PLC	2,251	180	3,085	
Baillie Gifford Japan Trust	2,121	284	2,550	2,019
Bellevue Healthcare Trust				1,560
Blackrock Asset managers UK	3,235	1,900	3,716	3,672
Blackrock Fund Managers				5,348
Euro Investment bank				3,014
Findlay Park Funds	3,385	64	11,250	11,343
First Trust	3,329	90	3,682	
Greencoat UK Wind	3,842	2,800	2,747	3,576
Hermes Investment Mgmt US SMID equity	6,344	3,561	6,475	6,983
Home Reit				28
ING GROEP NV E	3,366	206	4,319	
Janus Henderson Investments	8,402	1,226	10,927	10,024
JP Morgan Asset Mgrs US Equity	8,425	5,457	9,719	9,250
JP Morgan GBL Emerging Mkts	4,321	3,180	5,438	4,214
Jupiter Unit Trust - Japan Income	8,245	9,301	10,709	9,204
KREDITANST Fur Wie				2,912
Law Debenture Corp				4,885
Lloyd's Banking Group	3,144	5,475	5,379	2,999
London Metric Property Plc	3,725	1,878	3,563	3,382
London Stock Exchange	2,186	20	1,790	
LVNH Moet Hennessy	2,503	6	3,379	
M & G plc	2,689	1,600	4,582	3,166
Mayfair Capital Investment	4,000	4,696	3,553	3,499
Mercantile Investment Trust	4,221	1,975	5,086	4,701
MI Chelverton Equity Fund	2,546	2,000	2,687	
National Grid	3,001	510	5,822	4,845
Ninety one Fund Managers	3,307	3,627	3,371	
Novo-Nordisk AS				1,384
Partners Group Holding	2,508	2	1,844	

Persimmon	2,018	100	1,359	1,198
Pheonix Group Holdings	3,969	560	4,127	2,856
Prudential				1,465
Rathbone Unit Trust Mgt Ethical Bond	4,090	4,365	4,409	4,305
Rathbone Unit Trust Mgt High Quality Bond	3,683	3,647	3,331	3,281
Regnan UK Umbrella Fund	3,369	2,655	3,446	
Renewables Infrastructure	3,318	3,770	2,598	
Rio Tinto Plc	3,193	59	3,536	2,787
Royal London Unit Trust	4,285	3,600	4,493	
Schroder Investment Mgmt Asian Income	8,200	17,235	10,341	4,689
Schroeder Oriental Income				6,006
Scottish Mortgage Investment Trust	2,269	256	3,036	2,445
Seimens SGH	3,042	26	5,421	4,072
Shell plc	466	342	9,371	12,132
SPDR ETF World Energy	2,462	84	3,502	5,046
SPDR Series Trust 500	7,560	30	15,343	14,184
Treasury 1.25% stock 2027				4,541
Treasury 1/4% Gilt 2025				6,685
Treasury 1/4% GILT 2040	2,216	2,383	2,223	
Treasury 1/8% Gilt 2036	4,394	3,300	4,376	
Treasury 1/8% Stock 2029	4,091	2,665	4,474	8,394
Treasury 1/8% Stock 2036				2,115
Treasury 4 1/4% Stock 2032	11,991	11,835	11,980	6,158
Twenty Four Global Fund				5,473
Vestas Wind Farms				848
Waystone Fund Services	2,120	547	2,042	1,853
Wisdomtree issuer	4,105	199	5,176	
Total	**181,609**	**114,433**	**237,493**	**214,302**

ROXBURGHSHIRE LANDWARD BENEVOLENT TRUST
Charity No SC008416

Notes to the Accounts
For the period 1 January to 31 December 2025

1. **Basis of Accounting**
These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 as amended.

2. **Nature and Purpose of Funds**
Unrestricted funds are those which may be used at the discretion of the trustees in furtherance of the objects of the charity.

   Designated (or Restricted) Funds are those which the trustees have resolved to apply to specific projects but which may be transferred to other purposes at the discretion of the trustees. No funds were designated in 2025.

   Expendable Endowment Funds are those which are used to produce an income for the Trust but which may be added to or reduced at the discretion of the trustees.

3. **Trustee Remuneration and Related Party Transactions**
None

4. **Transfers between Funds**
None

5. **Investment Income**

	2025 To nearest £	2024 To nearest £
Income Received	5,723	6,036
Less Income due from Rathbones 2023	0	0
Income Due from Rathbones 2024	0	0
Total	**5,723**	**6,036**

6. Stock Transactions

Date	Stock Sales	Price £	Commission
23/01/2025	VESTAS WIND SYSTEMS	£823.69	0
31/01/2025	TREASURY 1/4% Gilt 31/01/2025	£6,703.00	
06/03/2025	HOME REIT PLC	£224.00	0
07/03/2025	EURO INVESTMENT BANK 1.375% Snr	£3,000.00	
14/03/2025	TWENTYFOUR GLOBAL FUNDS	£5,447.04	0
07/04/2025	BELLEVUE HEALTHCARE TRUST PLC	£1,226.16	0
14/05/2025	BLACKROCK FUND MANAGERS LTD	£5,961.94	0
02/07/2025	SCHRODER ORIENTAL INCOME FUND	£6,338.20	0
02/07/2025	PRUDENTIAL PLC	£2,091.94	0
02/07/2025	TREASURY 1 1/4% Stock	£4,646.69	0
02/07/2025	LAW DEBENTURE CORPORATION PLC	£5,473.86	0
02/07/2025	SHELL PLC	£3,855.18	0
02/07/2025	TREASURY 1/8%	£4,210.29	0
15/07/2025	SPDR ETF MSCI Wrld Enrgy	£1,807.31	0
30/07/2025	NOVO-NORDISK	£766.81	0
04/08/2025	ARTEMIS FUND MGRS Corporate Bond E Inc	£35.17	0
16/09/2025	SCHRODER INVESTMENT MGMT Asian	£41.92	0
30/09/2025	NINETY ONE FUND MGRS Diversified Income	£9.60	0
30/09/2025	ROYAL LONDON UNIT TRUST MGRS Sterling	£31.18	0
15/12/2025	KREDITANST FUR WIE 1.375% Gtd Snr	£3,000.00	0
	Total	**£55,693.98**	

Date	Stock Acquisitions	Price £	Commission
22/01/2025	BAE SYSTEMS PLC 2	£2,251.36	0
23/01/2025	PARTNERS GROUP HOLDING	£2,508.33	0
17/02/2025	TREASURY 1/8 %	£2,270.11	0
14/03/2025	ARTEMIS FUND MGRS C	£4,152.96	0
08/04/2025	WISDOMTREE ISSUER	£4,104.97	0
15/04/2025	MI CHELVERTON EQUITY FUND	£2,514.40	0
15/05/2025	ROYAL LONDON UNIT TRUST	£4,316.40	0
02/07/2025	ING GROEP NV E	£3,365.82	0
02/07/2025	LVMH MOET HENNESSY	£2,503.32	0
02/07/2025	TREASURY 4 1/4%	£2,215.56	0
02/07/2025	FIRST TRUST Cloud Computing U	£3,328.77	0
02/07/2025	RENEWABLES INFRASTRUCTURE GRP NPV	£3,317.60	0
02/07/2025	TREASURY 4 1/4% S	£3,707.57	0
02/07/2025	EGNAN UK UMBRELLA FUND	£3,369.20	0
02/07/2025	NINETY ONE FUND MGRS	£3,316.52	0
08/07/2025	SCHRODER INVESTMENT MGMT Asian	£4,054.33	0
15/07/2025	LONDON STOCK EXCHANGE	£2,185.54	0
22/12/2025	TREASURY 4 1/4%	£1,996.93	0
	Total	**£55,479.69**	**0**

7. Governance Costs

	2025 To nearest £	2024 To nearest £
Administrative Costs	*0*	*0*
Investments Management Costs (Expendable Endowment Funds	*1,825*	*1,814*
Total	***1,825***	***1,814***

8. Grants Made

Activity / Project Supported	Individual / Organisation	2025	2024
Borders Talking Newspaper	Organisation	0	1,500
Queen's House Kelso	Individual	2,000	0
Total		**2,000**	**1,500**

END