

F10013.1001/TZH/AJXM/AIG



THE BROWN FORBES MEMORIAL FUND

Accounts

For The Year Ended

5 April 2025

Registered Scottish Charity No: SC029353

THE BROWN FORBES MEMORIAL FUND

Contents

Page

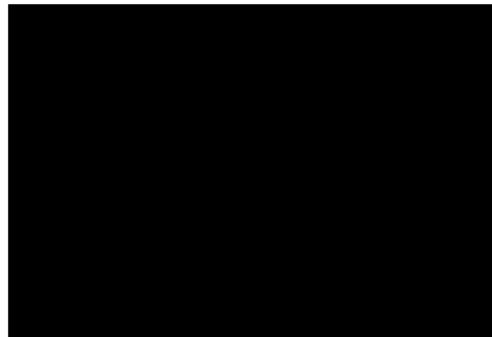
1 - 3	Trustees' Report
4	Statement of Receipts and Payments
5	Statement of Balances
6 - 9	Notes to the Accounts
10	Independent Examiner's Report

THE BROWN FORBES MEMORIAL FUND
General Information and Report of the Trustees
For Year Ended 5 April 2025

Reference and Administrative Information

Charity Number: SC029353

Address of Principal Office:

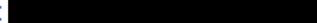


Trustees:



Bankers: Bank of Scotland
33 Old Broad Street
London
PO Box 1000
BX2 1LB

Solicitors and Administrators: Shepherd and Wedderburn LLP
1 West Regent Street
Glasgow
G2 1RW

Independent Examiner: 
Wbg Services LLP
168 Bath Street
Glasgow
G2 4TP

Investment Manager: Evelyn Partners Investment Management LLP
177 Bothwell Street
Glasgow
G2 7ER

Structure, Governance and Management

Overview: The trust was established under the Will of the late Janet Robertson Brown, Will dated 24 August 1995 and registered in the Books of Council and Session on 12 June 1998. Miss Brown died on 10 June 1998.

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

THE BROWN FORBES MEMORIAL FUND

General Information and Report of the Trustees

For Year Ended 5 April 2025 (Contd)

Structure, Governance and Management (Contd)

Tax Status: The trust is recognised by HM Revenue & Customs as a charity for tax purposes and as such is exempt from income and capital taxes, and stamp duty. Tax repayment claims are submitted under the reference CR47712.

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. New trustees are appointed on the basis that the trustees wish to ensure that the range of skills available within the body of the trustees reflects the need to have knowledge of conservation matters, investment practice and policy, financial and accounting issues, and legal obligations. 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 accounts and also an extract from the Charities and Trustee Investment (Scotland) Act 2005 relating to charity trustees.

Objectives of Trust

Trust Objectives: The objects of the trust are to provide assistance to charitable organisations concerned with the preservation or re-instatement in Scotland of the natural beauty of the countryside, the coastline, and any gardens or their wildlife, and to encourage and promote the enjoyment thereof and the involvement therein of members of the public, including also the preservation or restoration of historic buildings in the ownership of a charitable organisation.

Grant Making Policy: The trustees meet on a regular basis to consider applying the trust funds in furtherance of the charitable objects of the trust and any surplus income available at the end of an accounting period will be paid out to good causes in a future year.

Financial Review

Overview: The period closed with total assets of £1,879,566 (2024; £1,937,306) including a debtors figure of £860 (2024; £860). Investment income and bank interest amounted to £54,852 (2024; £57,547). Excluding investment movements, total payments amounted to £60,248 (2024; £99,015) including charitable payments amounting to £34,548 (2024; £74,000). The trustees report a deficit for the period of £26,504 (2024; £796 deficit).

The trustees note the performance of the trust portfolio over the period. Overall investment losses for the period were £52,344 (2024; £29,078 gains) which reflects the general economic and market sentiment over the year. The trustees will continue to monitor the performance of the trust portfolio and take action as necessary. The timing of the accounts coincided with the knee-jerk drop in the markets following President Trump's 'Liberation Day' announcement of global tariffs. It is worth reporting that global equity markets have recovered ground since 5 April 2025.

THE BROWN FORBES MEMORIAL FUND

General Information and Report of the Trustees

For Year Ended 5 April 2025 (Contd)

Financial Review (Contd)

Investment Policy: In accordance with the governing document 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 retained Evelyn Partners Investment Management LLP to manage the trust portfolio on a discretionary basis. The investment objective is to achieve a steady return from assets in the long term. The return is a mixture of current income from interest and dividends, supplemented by capital gains. The intention is to generate this from a medium risk portfolio of assets. No investments should be made in coal, gambling, oil, or tobacco companies.

Reserves Policy: It is the policy of the trustees to maintain sufficient cash balances to meet grant commitments likely to be paid over the coming year which have been pledged but remain unpaid at the end of the accounting period. The trustees have absolute discretion to apply both income and capital in furtherance of the charitable objects of the trust. The total cash balance of £83,150 at the end of the period is sufficient to cover the end of year liabilities figure of £29,934.

Charitable Activities During Year: During the year the trustees met on three occasions to review the progress of the existing projects and also to consider fresh applications for funding. Three charitable payments were made following receipt of satisfactory reports 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 was paid to any trustee (2024; £nil). No expenses were claimed (2024; £nil).

Plans for the Future The trustees do not anticipate any material changes to the operations of the charity in the forthcoming year. A review of the cash position will be undertaken as and when required.

Approved by the trustees and signed on their behalf:

Signed:



Signing date:

6th October 2025

.....

THE BROWN FORBES MEMORIAL FUND

Statement of Receipts and Payments for the year ended 5 April 2025

	Note	2025	2024
		£	£
Receipts			
Incoming resources from generated funds:			
Investment income payable during year	2	53,467	56,284
Bank interest	2	<u>1,385</u>	<u>1,263</u>
Total incoming resources		<u>54,852</u>	<u>57,547</u>
Payments			
Costs of generating funds:			
Investment management costs	3	(12,109)	(11,480)
Charitable activities:			
Grants paid	4	(34,548)	(74,000)
Support costs	5	(6,575)	(6,575)
Governance costs	6	<u>(7,016)</u>	<u>(6,960)</u>
Total resources expended		<u>(60,248)</u>	<u>(99,015)</u>
Net (outgoing) resources before asset and investment movements, and transfers		(5,396)	(41,468)
Asset and investment movements			
Proceeds from sale of investments	7	334,300	148,601
Purchase of investments	7	<u>(355,408)</u>	<u>(107,929)</u>
Net (payments) after asset and investment movements		<u>(26,504)</u>	<u>(796)</u>
Transfers to/(from) funds		<u>-</u>	<u>-</u>
(Deficit) for year		<u>(26,504)</u>	<u>(796)</u>

All movements relate to unrestricted funds

The notes on pages 6 to 9 form part of these accounts

THE BROWN FORBES MEMORIAL FUND

Statement of Balances as at 5 April 2025

	Note	2025	2024
		£	£
Funds reconciliation			
Cash at bank and in hand 05/04/2024		109,654	110,450
(Deficit) for year		(26,504)	(796)
Cash at bank and in hand 05/04/2025		<u>83,150</u>	<u>109,654</u>
Represented by			
Bank accounts	8	<u>83,150</u>	<u>109,654</u>
Other Assets			
Investments at market value	7	1,795,556	1,826,792
Debtors	9	<u>860</u>	<u>860</u>
		<u>1,796,416</u>	<u>1,827,652</u>
Liabilities			
		2025	2024
		£	£
Shepherd and Wedderburn LLP fee	10	(2,400)	(3,020)
Wbg Services LLP, Independent Examiner fee	10	(696)	(660)
Grants outstanding	10	<u>(46,838)</u>	<u>(28,466)</u>
		<u>(49,934)</u>	<u>(32,146)</u>

All funds are unrestricted

The notes on pages 6 to 9 form part of these accounts

Approved by the trustees and signed on their behalf:

Signed: 

Signing date: 23rd October
2025

THE BROWN FORBES MEMORIAL FUND

Notes To The Accounts

For The Year Ended 5 April 2025

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.

Income is included in the Statement of Receipts and Payments on a cash basis. 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 of 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

	2025	2024
UK dividends	£ 24,621	£ 25,819
UK interest	12,692	14,830
Overseas dividends	10,840	10,735
Overseas interest	5,314	4,900
Bank interest	1,385	1,263
	<hr/>	<hr/>
	£ 54,852	£ 57,547
	<hr/>	<hr/>

THE BROWN FORBES MEMORIAL FUND

Notes To The Accounts

For The Year Ended 5 April 2025 (Contd)

3 Costs of Generating Funds

	2025	2024
Investment Management Costs:		
Evelyn Partners Investment Management LLP:		
Fees to 05/04/2025 (inc VAT)	£ 12,037	£ 11,408
Legal Entity Identifier renewal fee	72	72
	£ 12,109	£ 11,480

4 Grants paid

	2025
Eadha Enterprises, Pennyvennie Farm project	£ 6,100
The John Muir Trust, Ben Nevis footpath repair	22,466
Tireragan Trust, repairs to boardwalks	5,982
	£ 34,548
Charitable payments 2024 (five payments to organisations)	£ 74,000

5 Support Costs

	2025	2024
Shepherd and Wedderburn LLP, fees to 05/04/2025 (inc VAT)	£ 6,300	£ 6,300
Web Smart Media, website fee	275	275
	£ 6,575	£ 6,575

6 Governance Costs

	2025	2024
Shepherd and Wedderburn LLP, fees to 05/04/2025 (inc VAT)	£ 6,300	£ 6,300
Registers of Scotland, recording dues	20	-
Independent Examiner's fee:		
Wbg Services LLP, fee relative to the 2024 accounts	696	660
	£ 7,016	£ 6,960

THE BROWN FORBES MEMORIAL FUND

Notes To The Accounts

For The Year Ended 5 April 2025 (Contd)

7 Investments

	2025	2024
Market value at 5 April 2024	£ 1,826,792	£ 1,838,386
Additions during the year	355,408	107,929
Disposals during the year	(334,300)	(148,601)
Realised gains on investments	1,807	192
Unrealised (losses)/gains on investments	<u>(54,151)</u>	<u>28,886</u>
Market value at 5 April 2025	<u>£ 1,795,556</u>	<u>£ 1,826,792</u>

Evelyn Partners Investment Management LLP has appointed Pershing Limited, a wholly owned subsidiary of The Bank of New York Mellon Corporation, to act as custodian of the securities. As at 5 April 2025 the market value of the UK domiciled securities was £1,216,967 and the market value of the overseas domiciled securities was £578,589.

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

2025

Investec Physical Gold ETC

400 NPV shares	<u>£ 90,398</u>
----------------	-----------------

8 Breakdown of Closing Bank Balances

	2025	2024
Evelyn Partners Investment Management LLP:		
Capital account	£ 4,922	£ 38,122
Income account	2,401	544
Shepherd and Wedderburn LLP:		
Current account	<u>75,827</u>	<u>70,988</u>
	<u>£ 83,150</u>	<u>£ 109,654</u>

9 Debtors

	2025	2024
Income tax recoverable	<u>£ 860</u>	<u>£ 860</u>

THE BROWN FORBES MEMORIAL FUND

Notes To The Accounts

For The Year Ended 5 April 2025 (Contd)

10 Liabilities

	2025	2024
Shepherd and Wedderburn LLP fee and outlay	£ 2,400	£ 3,020
Independent Examiner's fee:		
Wbg Services LLP, fee relative to the 2025 accounts	696	660
Grants outstanding:		
Arran Access Trust	20,000	-
Cashel Forest Trust, Red Squirrel observation hide	6,000	6,000
Scottish Wildlife Trust:		
Ayr Gorge woodland viewpoint project	8,256	-
Knockshinnoch Lagoons village path project	12,582	-
The John Muir Trust, Ben Nevis footpath repair	-	22,466
	<hr/> <hr/> £ 49,934	<hr/> <hr/> £ 32,146

11 Related Party Transactions

No remuneration was paid to any trustee (2024; £nil). No expenses were claimed (2024; £nil).

THE BROWN FORBES MEMORIAL FUND

Independent Examiner's Report To The Trustees

I report on the accounts of the charity for the year ended 5 April 2025, set out on pages 4 to 9.

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. The charity's trustees consider that the audit requirements of Regulation 10 (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. 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; 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.

Nam

Address: Wbg Services LLP
168 Bath Street
Glasgow G2 4TP

Signing date: 6th October 2025