Scottish Charity No SC023230

THE MAPLE TRUST

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

Brodies LLP
Capital Square
58 Morrsion Street
Edinburgh EH3 8BP
T: 0131 228 3777
Ref: NJN.MAP0010

THE MAPLE TRUST

FOR THE YEAR ENDED 5 APRIL 2026

Reference and administrative details of the charity, its trustees and advisors

Scottish Charity No SC023230

Trustees:
Sheila Hall
Margaret Martin
Alison Shepherd
William Inglis
Alan Liddell

Registered address:
Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8BP

Solicitors:
Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8BP

Bankers:
Royal Bank of Scotland
36 St Andrew Square
Edinburgh EH2 2AD

Stockbrokers:
RBC Brewin Dolphin
Sixth Floor, Atria One
144 Morrison Street
Edinburgh EH3 8EX

Independent examiner:
Neil F Ritchie
Chartered Accountant
Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8BP

THE MAPLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2026

The trustees present their annual report and financial statements for the year ended 5 April 2026.

Structure, Governance and Management

Establishment of trust

The trust is constituted by deed of trust by Mrs Rosemary Violet Hall, Lyne Station House, Peebles dated 29 November and 9 December 1994 and recorded in the Books of Council and Session on 21 December 1994. Mrs Rosemary Hall subsequently died on 29 May 2011, and left the residue of her estate to the Maple Trust.

Trustee meetings and appointment

New trustees are selected and appointed by the existing trustees, and are briefed on the trust's aims, objectives, grant making policy and purposes. At the trustees' meetings which take place twice a year, the trustees agree the broad strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance.

Risk management

The trustees have assessed the risks to which the trust is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems are in place to mitigate all exposure to major risks. The trustees consider variability of investment returns as one of the major risks, and therefore the trust uses the services of a stockbroker as investment adviser.

Objectives and Activities

Trust purposes

The deed of trust provides for wide-reaching charitable objects affording the trustees the power and flexibility to apply income and capital of the trust fund by awarding grants for the benefit of charitable purposes.

Grant making policy

Grants are awarded at the trustees' discretion and are charitable both in law and the purposes of the Taxes Acts. Following a review carried out by the trustees in August 2023, the trust's grant making policy is currently focussed on children and young people in Scotland with a focus on smaller/grass roots organisations. The previous trustee review was in 2015 in which the trustees agreed to focus on (1) children and young people, (2) community outreach and arts in Scotland, and (3) social justice.

Achievements and Performance

During the year charitable donations totalling £83,684 were made (2025: £64,000). Details of these donations are set out in note 12 to the accounts. Some donations agreed at meeting 3/3/26 were not paid out in this accounting year; they total £2,520. Additionally, a donation of £4,500 to Diversified which was also agreed at meeting 3/3/26, was never paid as it transpired that Diversified was winding up

The market value of the investments at the year end was £1,412,559 (2025: £1,313,489), an increase of 7.54% in the year. The investments produce an overall estimated income yield of approximately 2.4% which the trustees consider makes sufficient provision for income without prejudicing the ability of the portfolio to benefit from capital appreciation in the longer term.

Financial Review

As at 5 April 2026 there was an overall cash balance of £14,042.96 (2025: £21,973.56). Reserves at 5 April 2026 were £1,419,342.17 (2025: £1,330,752.24).

Reserves policy

It is the policy of the trust to maintain funds at a level sufficient to cover management, administration and donations. Capital funds are retained in order to generate income to be expended for charitable purposes.

Investment policy and objectives

RBC Brewin Dolphin are investing in a diversified portfolio across a broad spread of assets with the objective of a balanced return from both income and capital. It is essential that the appointed investment manager has appropriate risk controls in place at every stage of the investment process.

Plans for Future Periods

By continuing to award funding to charities and individuals the trust provides a long term commitment to meeting its objectives.

Statement Of The Trustees' Responsibilities

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in Scotland requires the trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Approved by the board of trustees and signed on their behalf on 02 September 2026 | 3:33 PM BST

Signed by:

SHall

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Ms Sheila C K Hall
Trustee

THE MAPLE TRUST

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2026

I report on the financial statement of the charity trust year ended 5 April 2026 which are set out on pages 5 to 10.

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) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) 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 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 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 accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respects the requirements:

- to keep accounting records in accordance with Section 41(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.

Neil F Ritchie
Chartered Accountant
Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8BP

DocuSigned by:
Neil Ritchie
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02 September 2026 | 3:39 PM BST

THE MAPLE TRUST

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 5 APRIL 2026

	Note	Unrestricted Capital Funds £	Revenue Funds £	2026 Total £	2025 Total £
Receipts					
Investment income		-	32,685.80	32,685.80	35,851.36
Investments realised - net	10	64,304.02	-	64,304.02	43,543.09
Total Receipts		64,304.02	32,685.80	96,989.82	79,394.45
Payments					
Investment management costs	8	9,853.61	-	9,853.61	9,794.79
Donations	12	-	83,684.00	83,684.00	64,000.00
Administration costs	9	7,644.00	3,276.00	10,920.00	9,120.00
Trustees expenses	6	-	462.81	462.81	131.04
Total Payments		17,497.61	87,422.81	104,920.42	83,045.83
Net receipts/(payments)		46,806.41	(54,737.01)	(7,930.60)	(3,651.38)
Transfer capital to revenue		(53,805.74)	53,805.74	-	-
Surplus/(deficit) for year		(6,999.33)	(931.27)	(7,930.60)	(3,651.38)

THE MAPLE TRUST

STATEMENT OF BALANCES

AS AT 5 APRIL 2026

	Unrestricted Capital Funds	Unrestricted Revenue Funds	2026 Total	2025 Total
	£	£	£	£
Cash Funds				
Opening cash at bank and in hand	18,734.54	3,239.02	21,973.56	25,624.94
Add:				
Receipt and Payments (deficit)	(6,999.33)	(931.27)	(7,930.60)	(3,651.38)
Closing cash at bank and in hand	11,735.21	2,307.75	14,042.96	21,973.56
Bank And Cash Balances				
RBC Brewin Dolphin - cash	64.12	2,307.75	2,371.87	11,544.33
Royal Bank of Scotland				
- Solicitors Special Deposit Account	11,671.09		11,671.09	10,429.23
	11,735.21	2,307.75	14,042.96	21,973.56
Investments				
Investments at market value	1,412,559.21	-	1,412,559.21	1,313,488.68
Liabilities				
Brodies LLP fees due			(4,740.00)	(4,710.00)
Donations agreed to be paid post year end			(2,520.00)	-
			(7,260.00)	(4,710.00)
Total Reserves			**1,419,342.17**	**1,330,752.24**

Approved by the board of trustees and signed on their behalf on 02 September 2026 | 3:33 PM BST

Signed by:

SHall

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Ms Sheila C K Hall
Trustee

THE MAPLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

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) Regulation 2006 (as amended).

2 Nature and Purpose of Funds

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity. The trust's unrestricted funds comprise of a Capital and a Revenue fund. Capital is the invested funds which generate the income (revenue). Revenue is the income received from capital investments. Both funds are subject to expenses. Donations are usually paid from the available Revenue balance. However the trustees are free to use either fund for any purpose in furtherance of the charitable purposes, if they so determine.

3 Taxation

The trust is a charity and is recognised as such by HM Revenue and Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

5 Trustees Remuneration

2026: £ nil
2025: £ nil

6 Trustees Expenses

£462.81 (2025: £131.04) was paid to three trustees for reimbursement of travel & accommodation expenses to attend meeting.

7 Employees

The trust had no employees at any time during the year (2025: none).

8 Investment Management Costs	**2026**	**2025**
	£	£
RBC Brewin Dolphin portfolio management fees	9,853.61	9,794.79

9 Administration Expenses	**2026**	**2025**
	£	£
Brodies LLP - fees + VAT for year	10,920.00	9,120.00

Administration costs have been allocated between capital and revenue on a 70:30 basis.

Note: Fees relating to the year paid post year end		
Brodies LLP legal advice & management fee	4,740.00	4,710.00

10 Investments

Investments are quoted on International Stock Exchanges and stated at market value.
Investments are reviewed at least yearly by stockbrokers and changes in the portfolio are made on their recommendation.

	2026	2025
	£	£
Market value brought forward	1,313,488.68	1,393,015.00
Add Acquisitions during year	284,730.82	345,608.95
Less Disposals at opening market value	(282,619.91)	(366,044.05)
Net gain/(loss) on revaluation at 5 April	96,959.62	(59,091.22)
Market value carried forward	1,412,559.21	1,313,488.68
Historic book cost	1,251,080.83	1,217,401.60

Summary of cash transactions

	2026	2025
Investments realised	349,034.84	389,152.04
Investments bought	(284,730.82)	(345,608.95)
Net investments realised	64,304.02	43,543.09

11 Analysis of Net Assets Between Funds

	Unrestricted Funds	
	Capital	Revenue
	£	£
Fixed Asset Investments	1,412,559.21	
Net Current Assets	11,735.21	2,307.75
	1,424,294.42	2,307.75
Unrealised gains included above		
Fixed Asset Investments	161,478.38	-

Reconciliation of movements in unrealised gains on investment assets

	£
Unrealised gains at 5 April 2025	96,087.08
Less gains in respect of disposals in year	(31,568.32)
	64,518.76
Net gain arising on revaluations in year	96,959.62
Unrealised gains at 5 April 2026	161,478.38

THE MAPLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

12	**Charitable Donations**		**2026**
		£	£
	Donation agreed per email 22/4/25		
	DEC Myanmar Earthquake Appeal		1,500.00
	Donation agreed per email 14/8/25		
	International Rescue Committee UK (Gaza appeal)		4,000.00
	Donations agreed at meeting 27/8/25		
	Cumbernauld and Kilsyth Care	10,000.00	
	Drummond School Parent Council	7,500.00	
	Richmond's Hope	7,500.00	
	Bikes for Refugees (Scotland)	2,500.00	
	Cancer Card	2,500.00	
	Tourette Scotland	2,500.00	
	Irvine & District Pipe Band	2,500.00	
			35,000.00
	Donations agreed at meeting 3/3/26		
	Venture Scotland	5,000.00	
	Pilton Youth & Children's Project	5,000.00	
	Chroma (Shetland Project)	3,000.00	
	Ochils Youth Community Improvement, Tillicoutry	3,684.00	
	The Muirhead Outreach Project, Glenrothes	3,000.00	
	Melrose Music Festival	2,500.00	
	Canongate Youth	5,000.00	
	The Junction, Young People, Health & Wellbeing	5,000.00	
	Karele (Breathing Space), Haddington	4,500.00	
	Fife Cycle Speedway	2,000.00	
	Glenrothes & District Foodbank Community Project	4,500.00	
			43,184.00
	Total donations paid during year		83,684.00
	Donations agreed at meeting 3/3/26, to be paid post year end		
	Friends of Braidburn School	2,520.00	

THE MAPLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

13 Creditors

	2026	2025
	£	£
Donations agreed at March 2026 meeting and paid post year end.	2,520.00	-
		-
	2,520.00	-
Brodies LLP fees due (Note 9)	4,740.00	4,710.00
	7,260.00	4,710.00

14 Guarantees and Commitments

There were no guarantees or commitments as at 5 April 2026, other than those included in Creditors (Note 13).

The following pages do not form part of the

statutory accounts

APPENDIX 1

INVESTMENT SCHEDULE

SECURITY	CAPITAL AT CLOSE OF LAST ACCOUNT			ACQUISITIONS		DISPOSALS				CAPITAL AT CLOSE OF THIS ACCOUNT		
	Nominal Amount	Book Cost £	Market Value £	Nominal Amount	Cost £	Nominal Amount	Proceeds £	Book Cost £	Market Value £	Nominal Amount	Book Cost £	Market Value £
4.25% UK Gov												
SNR 7/12/27	34,559	34,609.69	35,481							34,559	34,609.69	34,565
accrued interest												472
4.5% UK Gov												
Gilt Bds 7/9/34	39,382	40,133.63	39,788									
accrued interest			135							39,382	40,133.63	38,811
accrued interest												130
4.75 % UK Gov												
Snr Bds 07/12/38 1p												
23/09/25 bought				22,507	22,289.72							
accrued interest					(318.39)							
12/12/25 bought				7,991	7,962.26							
accrued interest					(8.34)					30,498	29,925.25	29,640
accrued interest												466
Aberforth Smaller Companies												
Trust ordinary 1p	1,700	9,746.66	21,012									
21/08/25 sold						1,700	25,727.68	9,746.66	21,012			
Alcon AG												
CHF0.04	235	13,613.47	15,448									
23/05/25 - bought				56	3,567.16					291	17,180.63	16,623
Alphabet Inc												
cap stk USD0.001 A	193	15,135.31	21,717									
27/08/25 sold						45	6,860.21	3,528.96	5,063			
24/09/25 sold						32	5,901.48	2,509.48	3,601	116	9,096.87	25,985
Amazon												
com USD0.01	156	16,101.70	20,615									
27/08/25 sold						29	4,908.88	2,993.26	3,832	127	13,108.44	20,177

APPENDIX 1

INVESTMENT SCHEDULE

SECURITY	CAPITAL AT CLOSE OF LAST ACCOUNT			ACQUISITIONS		DISPOSALS				CAPITAL AT CLOSE OF THIS ACCOUNT		
	Nominal Amount	Book Cost £	Market Value £	Nominal Amount	Cost £	Nominal Amount	Proceeds £	Book Cost £	Market Value £	Nominal Amount	Book Cost £	Market Value £
Ashtead ordinary 10p 02/03/26 merger	353	18,001.18	13,375	(353)	(18,001.18)							
ASML Holding Euro0.09 11/12/25 sold	32	15,712.01	15,328			32	26,538.87	15,712.01	15,328			
Assa Abloy Ser'B'NPV	704	16,242.02	14,904							704	16,242.02	19,419
Astrazeneca plc ord USD0.25 17/02/26 bought				124	18,963.13					124	18,963.13	18,992
Berkshire Hathaway com USD0.0033 B	59	15,532.62	22,503							59	15,532.62	21,330
Blackrock Fund Mgrs Ltd Ishares envir & low crbn 02/03/26 bought				27,563	29,942.24					27,563	29,942.24	27,998
BNY Mellon FM Asian Inc U	24,962	22,034.82	28,372							24,962	22,034.82	38,039
Booking Holidays com USD0.008	6	12,999.38	19,864							6	12,999.38	19,060
Broadcom Inc com USD0.001 19/05/25 bought 27/08/25 sold				112	18,683.08	22	4,846.60	3,669.89	3,670	90	15,013.19	21,441

APPENDIX 1

INVESTMENT SCHEDULE

SECURITY	CAPITAL AT CLOSE OF LAST ACCOUNT			ACQUISITIONS		DISPOSALS				CAPITAL AT CLOSE OF THIS ACCOUNT		
	Nominal Amount	Book Cost £	Market Value £	Nominal Amount	Cost £	Nominal Amount	Proceeds £	Book Cost £	Market Value £	Nominal Amount	Book Cost £	Market Value £
Brown & Brown com stk USD0.10 12/12/25 bought	242	12,568.50	21,509	84	5,106.54					326	17,675.04	16,283
Compass Group ordinary	887	14,486.73	22,264							887	14,486.73	19,596
Constellation Software Inc com stk NPV 17/12/25 bought				8	14,639.77					8	14,639.77	10,608
Copart com USD0.0001 20/06/25 bought	448	15,855.73	18,872	118	4,282.79					566	20,138.52	14,318
Croda ordinary 19/06/25 bought	391	16,811.29	10,768	140	4,222.71					531	21,034.00	15,277
Diageo ordinary 28 101/108p	739	14,193.86	14,869							739	14,193.86	10,283
Fastenal com stk USD0.01 23/05/25 split 18/06/25 sold	425	17,699.18	24,443	425	-	850	26,173.74	17,699.18	24,443			
Ferguson Enterprises Inc USD0.0001 (DI) 18/06/25 bought				111	17,977.65					111	17,977.65	19,762

APPENDIX 1

INVESTMENT SCHEDULE

SECURITY	CAPITAL AT CLOSE OF LAST ACCOUNT			ACQUISITIONS		DISPOSALS				CAPITAL AT CLOSE OF THIS ACCOUNT		
	Nominal Amount	Book Cost £	Market Value £	Nominal Amount	Cost £	Nominal Amount	Proceeds £	Book Cost £	Market Value £	Nominal Amount	Book Cost £	Market Value £
Fidelity Investment Funds Index Japan Fnd P Dis	21,604	42,094.92	37,299							21,604	42,094.92	50,527
Fidelity UCITS ICAV Quality Income UCITS	7,504	54,265.72	55,942							7,504	54,265.72	68,277
First Sentier Investors Asia Pac Leaders	9,315	29,948.66	27,411									
30/09/25 - equalisation					(76.53)							
27/02/26 sold						9,315	33,934.55	29,872.13	27,411			
GQG Global UCITS US Equity	1,409	29,856.71	23,897							1,409	29,856.71	25,897
Haleon ordinary 1p	6,032	18,660.51	23,133							6,032	18,660.51	22,493
HICL Infrastructure Co Ltd ordinary .01p	21,778	31,354.45	23,477							21,778	31,354.45	26,482
HSBC Global Funds Global Corp Bond Inde	3,210	29,549.01	30,142									
24/09/25 bought				387	3,690.43					3,597	33,239.44	33,751
Inditex Eur0.03	400	15,835.52	15,162									
23/05/25 bought				86	3,374.68					486	19,210.20	21,543
Institutional Cash Series BlackRock ICS STG	15,500	15,500.00	15,500							15,500	15,500.00	15,500

APPENDIX 1

INVESTMENT SCHEDULE

SECURITY	CAPITAL AT CLOSE OF LAST ACCOUNT			ACQUISITIONS		DISPOSALS				CAPITAL AT CLOSE OF THIS ACCOUNT		
	Nominal Amount	Book Cost £	Market Value £	Nominal Amount	Cost £	Nominal Amount	Proceeds £	Book Cost £	Market Value £	Nominal Amount	Book Cost £	Market Value £
Intercontinental Exchange com USD0.01	170	13,383.68	20,592							170	13,383.68	20,984
Invesco FM Asian UK D	10,585	21,379.95	27,295							10,585	21,379.95	36,800
iShares Physical Metals Physical Gold Acc	1,359	42,316.72	61,726									
30/04/25 sold						373	17,777.18	11,614.52	16,942			
27/02/26 sold						161	11,990.41	5,013.24	7,313	825	25,688.96	56,475
Legal & General ordinary 2.5p	8,315	21,195.03	18,501							8,315	21,195.03	21,203
Legal & General Inf Lkd Bd Idx C	80,679	37,870.57	40,259							80,679	37,870.57	39,920
M&G Securities Limited European ex-UK E dis												
27/02/26 bought				21,961	30,288.61					21,961	30,288.61	28,431
Man Fixed Interest Sterling Corp Bd	28,905	24,922.34	29,772							28,905	24,922.34	29,685
Mercantile Investment Trust ordinary 2.5p	9,670	10,583.81	20,307							9,670	10,583.81	23,885
Microsoft Corp com USD	77	11,971.41	21,413									
27/08/25 sold						13	4,831.91	2,021.15	3,615	64	9,950.26	18,102

APPENDIX 1

INVESTMENT SCHEDULE

SECURITY	CAPITAL AT CLOSE OF LAST ACCOUNT			ACQUISITIONS		DISPOSALS				CAPITAL AT CLOSE OF THIS ACCOUNT		
	Nominal Amount	Book Cost £	Market Value £	Nominal Amount	Cost £	Nominal Amount	Proceeds £	Book Cost £	Market Value £	Nominal Amount	Book Cost £	Market Value £
Novartis AG chf 0.50 16/02/26 sold	212	13,897.74	17,612			212	25,073.93	13,897.74	17,612			
RBC Semiconductor Value Chain Opps Index Note 18/07/25 sold	20,510	20,760.22	15,475			20,510	23,006.07	20,760.22	15,475			
Relx ordinary 14.44p	650	10,937.62	24,804							650	10,937.62	16,413
Robeco Capital Gwth Global Credits IBH 19/09/25 sold	297	27,083.43	27,155			297	27,386.37	27,083.43	27,155			
Scottish Mortgage IT ordinary 5p 27/08/25 sold	3,186	32,113.31	27,253			453	4,982.47	4,566.02	3,875	2,733	27,547.29	34,654
SSGA SPDR Etfs Europe 27/02/26 sold	183	85,379.79	73,195			15	7,664.54	6,998.34	6,000	168	78,381.45	83,310
Stryker com stk USD0.10	75	15,934.07	20,043							75	15,934.07	18,832
Sunbelt Rentals Holdings Inc Com USD0.01 02/03/26 merger				353	18,001.18					353	18,001.18	16,697

APPENDIX 1

INVESTMENT SCHEDULE

SECURITY	CAPITAL AT CLOSE OF LAST ACCOUNT			ACQUISITIONS		DISPOSALS				CAPITAL AT CLOSE OF THIS ACCOUNT		
	Nominal Amount	Book Cost £	Market Value £	Nominal Amount	Cost £	Nominal Amount	Proceeds £	Book Cost £	Market Value £	Nominal Amount	Book Cost £	Market Value £
Taiwan Semiconductor Manufacturing Spon Ads 12/12/25 bought				71	15,876.27					71	15,876.27	18,231
Texas Instruments com USD1.00	139	17,765.77	16,262									
19/05/25 - sold						139	19,242.63	17,765.77	16,262			
The Renewables Infrastructure ord NPV	23,732	29,276.18	17,846							23,732	29,276.18	15,663
Thermo Fisher Scientific Inc comm USD1	58	25,247.29	19,628									
23/05/25 bought				12	3,499.85							
17/12/25 sold						18	7,646.96	7,392.12	5,947	52	21,355.02	19,355
TM Redwheel Funds ICVC UK eq inc L GBP dis												
26/08/25 bought				20,489	29,237.80							
28/11/25 equalisation					(166.35)					20,489	29,071.45	31,041
Tritax Big Box REI ordinary 1p	18,184	25,236.62	24,057									
27/02/26 sold						18,184	30,831.27	25,236.62	24,057			
Unilever ordinary 3.1111p	461	9,533.50	21,639									
26/08/25 sold						461	21,233.58	9,533.50	21,639			
UnitedHealth Group USD0.01	41	17,521.16	16,636									
26/09/25 bought				14	3,595.92					55	21,117.08	11,549

APPENDIX 1

INVESTMENT SCHEDULE

SECURITY	CAPITAL AT CLOSE OF LAST ACCOUNT			ACQUISITIONS		DISPOSALS				CAPITAL AT CLOSE OF THIS ACCOUNT		
	Nominal Amount	Book Cost £	Market Value £	Nominal Amount	Cost £	Nominal Amount	Proceeds £	Book Cost £	Market Value £	Nominal Amount	Book Cost £	Market Value £
Vanguard												
US Govt Bond	478	45,848.09	42,196									
30/06/25 ERI interest					30.84							
27/02/26 sold						140	12,475.51	13,437.34	12,368	338	32,441.59	29,350
Vanguard Funds plc												
GBP dis	811	28,940.54	28,417									
26/08/25 bought				623	25,260.03							
31/12/25 ERI dividend					31.77					1,434	54,232.34	65,075
Visa Inc												
com USD0.0001	81	12,562.02	19,601							81	12,562.02	18,453
WS Ruffer												
Diversified Return I	28,410	27,197.46	28,575							28,410	27,197.46	30,359
Xtrackers (IE) plc												
S&P 500 eq weight UCITS												
22/07/25 bought				346	22,777.18					346	22,777.18	24,345
		1,217,401.60	1,313,489		284,730.82		349,034.84	251,051.59	282,620		1,251,080.83	1,412,559
Gain / (loss) on realisation								97,983.25	(31,568)			
								349,034.84	251,052			
Unrealised gain			96,087									161,478
Net investments realised during year					64,304.02							

APPENDIX 2

INVESTMENT INCOME

	Date	£
RBC Brewin Dolphin		
Income per tax certificate	05/04/2026	32,557.06
Interest on cash held by RBC Brewin Dolphin	05/04/2026	379.80
Interest paid on Treasury Stock purchased	05/04/2026	(326.73)
		32,610.13
Royal Bank of Scotland		
Brodies SSDA CMS13922		
Gross interest	30/06/2025	16.59
Gross interest	30/09/2024	28.15
Gross interest	31/12/2025	5.70
Gross interest	31/03/2025	25.23
		32,685.80

APPENDIX 3

CHARITABLE DONATIONS

			£	£
2025		**Donation agreed per email 22/4/25**		
Apr	24	DEC Myanmar Earthquake Appeal		1,500.00
2025		**Donation agreed per email 14/8/25**		
Sep	4	International Rescue Committee UK (Gaza appeal)		4,000.00
2025		**Donations agreed at meeting 27/8/25**		
Oct	7	Cumbernauld and Kilsyth Care	10,000.00	
	7	Drummond School Parent Council	7,500.00	
	7	Richmond's Hope	7,500.00	
	7	Bikes for Refugees (Scotland)	2,500.00	
	7	Cancer Card	2,500.00	
	25	Tourette Scotland	2,500.00	
	24	Irvine & District Pipe Band	2,500.00	
				35,000.00
2026		**Donations agreed at meeting 3/3/26**		
Apr	2	Venture Scotland	5,000.00	
	2	Pilton Youth & Children's Project	5,000.00	
	2	Chroma (Shetland Project)	3,000.00	
	2	Ochils Youth Community Improvement, Tillicoutry	3,684.00	
	2	The Muirhead Outreach Project, Glenrothes	3,000.00	
	2	Melrose Music Festival	2,500.00	
	2	Canongate Youth	5,000.00	
	2	The Junction, Young People, Health & Wellbeing	5,000.00	
	2	Karele (Breathing Space), Haddington	4,500.00	
	2	Fife Cycle Speedway	2,000.00	
	2	Glenrothes & District Foodbank Community Project	4,500.00	
				43,184.00

Donations agreed at meeting 3/3/26, to be paid post year end

Friends of Braidburn School	2,520.00	
		83,684.00

APPENDIX 4

INVESTMENT COSTS

			£
2025			
Jun	20	RBC Brewin Dolphin portfolio management fee	2,365.97
Oct	1	RBC Brewin Dolphin portfolio management fee	2,477.20
2026			
Jan	2	RBC Brewin Dolphin portfolio management fee	2,527.90
Apr	1	RBC Brewin Dolphin portfolio management fee	2,482.54
			9,853.61

APPENDIX 5

TRUSTEE EXPENSES

			£
2025			
May	23	Margaret J Martin - travel costs to May 2025 meeting	
		85 miles @ 45p per mile	38.25
May	27	Sheila Hall - trustees lunch costs	
		River House Restaurant	143.00
Oct	10	Margaret J Martin - hotel stay to attend International Rescue Committee UK event	
		Travelodge London 01/10/25	118.99
Oct	16	Alison Shepherd - travel costs to 27/8/2025 meeting	
		104 miles @ 45p per mile & £18 parking	64.80
Oct	16	Sheila Hall - travel cost to 27/8/2025 meeting	
		Train fare	13.49
2026			
Mar	12	Alison Shepherd - travel costs to 27/8/2025 meeting	
		102 miles @ 45p per mile & £18.40 parking	64.30
Apr	2	Sheila Hall - reimbursement of Maple Trust domain	
		Ionos Cloud Ltd invoice	19.98
			462.81

APPENDIX 6

ADMINISTRATION EXPENSES

			£	£
2025				
Apr	22	Brodies LLP management fee dated 16/4/25	3,925.00	
		VAT at 20%	785.00	4,710.00
May	25	Brodies LLP management fee dated 24/9/25	3,925.00	
		VAT at 20%	785.00	4,710.00
2026				
Mar	2	Brodies LLP management fee dated 19/1/26	1,200.00	
		VAT at 20%	300.00	1,500.00
				10,920.00

Summary	**Capital**	**Revenue**	**Total**
	£	£	£
Management and administration			
Capital - 70%	7,644.00		
Revenue - 30%		3,276.00	10,920.00
	7,644.00	3,276.00	10,920.00