The Scottish Stockbrokers' Benevolent Fund
SC013429

Trustees' report and financial statements

For the year 1st April 2025 to 31st March 2026

Reference and administration details

Trustees:

Paul MF Frame	Chair (Evelyn Partners)
Donald S Brown	(RBC Brewin Dolphin, resigned 31st March 2026)
Craig Duff	(RBC Brewin Dolphin, appointed 10th June 2026)
Rory I Grant	(Barclays Wealth)
Michael Wilson	(Rathbones)
Euan MacDonald	(Rathbones, appointed 21st May 2025)

Secretary:

David F Crichton

Email:

secretary@ssbf.org.uk

Website:

www.ssbf.org.uk

Principal Address:

The Scottish Stockbrokers' Benevolent Fund.
c/o David Crichton.
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Telephone 0141-337-2949

Independent Examiner

John Mason Esq
Chartered Accountant
227 West George Street,
Glasgow,
G2 2ND

OSCR
Scottish Charity Regulator
www.oscr.org.uk
Registered Charity
SC013429

Objectives and Activities

The objectives of the Fund are laid out in the Supplementary Deed of Trust 2023. These are abridged in Section C1.

Achievements and Performance

Over the year, we learned of four beneficiaries' deaths alongside one beneficiary's wife. The secretary attended their funerals. A new application is being considered but nothing had been determined at the year end. The level of benefits awarded is kept under review at each trustees' meeting. The fund continues to assist six beneficiaries, and their families.

The Fund broadly maintained the level of awards to existing beneficiaries, with some rebalancing this year. The secretary aims to visit most beneficiaries in the financial year, excepting one residing in Eire.

The trustees are always keen to promote, in so far as practicable and possible, knowledge of the Fund's existence to ensure that possible beneficiaries may not be denied assistance, but at the same time are conscious of the limited resources at their disposal.

All enquiries should be directed through the Secretary.

Financial Review

The total assets (including investments) of the Fund amount to around £1,597,000 on 31 March 2026 (2025: £1,453,000). Regular investment income this year amounted to around £45,000 (2025: £44,000) and annuities, payments and gifts, as set out in Section C2, totalled £42,300 (2025: £54,324).

Changes to the investment portfolio are shown in Section C6.

All the Fund's investments are held at Rathbone Investment Management. The Fund's cash is held in its bank accounts, or in the Rathbone's account.

The trustees' annual report and financial statements are prepared in line with the Charities Accounts (Scotland) Regulations 2006, which permit smaller charities with income of less than £250,000 to prepare a statement of receipts and payments along with a statement of balances.

The trustees take a total return perspective on the portfolio of investments. Those investments and the Fund's cash reserves are managed with the Fund's ongoing commitments to its beneficiaries in mind. Income and charitable expenditure are not matched in the financial year, and the trustees have decided to use a small portion of capital appreciation to fund payments to beneficiaries, too, in keeping with the total return perspective. Both the Fund capital, and the income it produces, are considered as available for charitable use.

Declaration

The trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the charity's trustees,

Paul Frame date 13/10/2026.

Section A: Statement of Financial Activities

	Period start date		Period end date	
	From **01/04/2025**	To	**31/03/2026**	
			Current year	Last year
A1 Income			**£**	£
Income from investments			**43,235**	39,864
Interest (bank and gilts)			**2,193**	4,457
Other Income			**0**	0
			45,428	44,321
A2 Receipts from asset and investment sales				
Net receipts movement of investments		see C6	**6,820**	11,044
Total income			**52,248**	55,365
A3 Expenditure				
Grants and donations		see C2	**(42,300)**	(54,324)
Investment Management Charge		see C5	**(300)**	(300)
Bank Fees			**(111)**	0
Independent Examiner's fee			**(525)**	(475)
Secretary's Honorarium			**(3,750)**	(3,500)
Secretary's Expenses			**(224)**	(200)
			(47,210)	(58,799)
A4 Payments relating to asset and investment movements				
Net payment from movement of investments		see C6	**0**	0
Total expenditure			**(47,210)**	(58,799)
Net income/ (expenditure) for the year			**5,038**	(3,434)

Section B: Balance Sheet

all funds are unrestricted

B1 Cash funds	Current year £	Current year £
Cash and bank balances at start of year	**17,034**	20,468
Surplus/ (deficit) shown on receipts and payment account	**5,038**	(3,434)
Cash and bank balances at at end of year	**22,072**	17,034

B2 Investments	Market valuation £	Market valuation £
See Additional Analysis (C6)	**1,574,729**	1,435,915

B3 Other assets	Current year £	Current year £
	Nil	Nil

B4 Liabilities	Current year £	Current year £
Expenses	**Nil**	Nil

	Current year	Current year
Total Funds	**£1,596,801**	£1,452,949

Signed on behalf of all the trustees by

Signature

Paul Frame

Date

13/10/2026.

Section C: Notes to the accounts (1)

C1 Nature and purpose of funds

The objectives of the Fund, drawn from the Supplemental Trust Deed, are:

The trustees are directed at their sole discretion to pay and apply the free income of the Trust Fund (including any income which may have been accumulated) exclusively to persons who carried on or were employed in a business which is or was a member of the London Stock Exchange and conducted wholly or mainly in Scotland (the said Contributors and persons hereinafter referred to as "beneficiaries"), and their spouses, relicts and issue and of any person who in the opinion of the trustees was wholly or partially dependent on any of the beneficiaries, declaring that
(a) payments shall be made only for rhte relief of poverty or need,
(b) the beneficiaries may include a person who has been a Trustee.

C2 Grants

	Current Year	Last Year
	£	£
Annuitants	**(37,850)**	(48,824)
Ex Gratia Payments	**(4,450)**	(5,500)
	(42,300)	(54,324)

Section C: Notes to the accounts (2)

C3 Trustee Remuneration
C4 Trustee Expenses

No trustee receives remuneration or expenses.

C5 Transactions with trustees and connected persons

Nature of relationship	Nature of transaction	Transaction amount
Rathbones Michael Wilson and Ewan MacDonald, our trustees, are employed by Rathbones, who act as investment managers, and hold our portfolio at preferential rates. The Fund benefitted from a limitation on transaction costs to just £25 per trade. The holding fee was reduced substantially from Rathbones' standard professional terms.	Commission on sales and purchases [C6] Investment management charge [A3]	(£150) (£300) (£450)

Section C: Notes to the accounts (3)

C6 Other information

Additional analysis
Investments in individual entities held at 31 March 2026:

		Year End number of units	Year end Cost £	**31/03/26 Market Value £**	Purchase Cost £	Sales Proceeds £	31/03/25 Market Value £
EQUITIES							
UK Equity Funds							
	Aberforth Smaller Cos Tr	5,250	75,317	**76,125**			68,880
	Edinburgh Investment Trust	10,750	47,093	**83,098**			79,550
	iShares Core FTSE 100 (UK)	9,500	75,587	**94,592**			79,620
	JP Morgan Claverhouse IT	12,200	65,092	**103,456**			89,304
	Mercantile Investment Trust	34,500	32,906	**82,800**			78,143
Global Equity Funds							
	BNY Mellon Global Inc U inc[2]	33,297	32,262	**78,491**			70,293
	Caledonia Investments[1]	26,500	38,756	**85,065**			93,810
	Hermes Inv Man (US)	35,000	63,098	**62,545**			60,508
	iShares S&P 500 (USA)	2,810	57,913	**136,390**			120,254
	JP Morgan Global Growth & Inc	26,950	93,413	**146,069**			141,218
	Liontrust Fund P European Dynami	70,000	80,427	**84,571**	(80,427)		
	Murray International Trust	40,000	35,125	**135,000**			104,800
	Schroder IM Asian Total Return[3]	893	86,349	**87,160**	(86,349)		
	Scottish American Inv Co	0	32,468	**0**		100,620	98,500
	Scottish Mortgage Investment Trust	12,000	10,709	**142,920**			113,208
	Smithson Investment Trust	0	59,781	**0**		66,727	59,388
Property							
	TR Property Inv Trust	31,600	81,571	**95,906**			92,904
Liquidity							
	Treasury 1/4% 31/07/2031	100,000		**80,542**	(81,299)		
	Treasury 4 1/4% Stock 7/12/2027	0	86,835	**0**		87,548	85,535
			1,054,703	**1,574,729**	(248,075)	254,895	1,435,915

Notes

1 This share had a subdivision of 10:1 on 25 July 25.
2 this holding had a conversion of from Instl W Inc to U, changing the number of shares from 30,000 to 33297 on 10 June 2025
3 Conversion to Asian Total Return Y2 Inc from Z Inc. 893 replaces 700 shares on 2 February 2026

Sales and Purchases are shown net of transaction costs.

Section C: Notes to the accounts (3)

C6 Other information

Additional analysis, continued
Investments in individual entities held at 31 March 2026:

		Date	Rathbones Commission (see C5) £
SALE	£85,000 Treasury 4 1/4% Stock 7/12/2027	17/11/25	25
SALE	4,200 Smithson Inv Tr	17/11/25	25
SALE	20,000 Scottish American Inv Tr	17/11/25	25
PURCHASE	£100,000 Treasury 1/4% Gilt 31/07/2031	17/11/25	25
PURCHASE	700 Schroder Inv Man Asian Total Return Z Inc	25/11/25	25
PURCHASE	70,000 Liontrust Fund European Dynamic Fund S Inc	25/11/25	25
			150