

THE WALTER GRAHAM FORSYTH FUND

Scottish Charity No: SC011564

REPORT AND ACCOUNTS
YEAR TO 5TH JUNE 2026

THE WALTER GRAHAM FORSYTH FUND
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 5TH JUNE 2026

The Trustees present their annual report and financial statements for the charity for the year ended 5th June 2026. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) subject to the reporting exemptions available under Section 1A of that standard.

Objectives and Activities

Objectives of the Trust The Trust Estate is held for the benefit of such registered Charitable Institutions as the Trustees in their sole discretion shall select. While the Trustees consider each project individually on its merits, the Trustees particularly favour supporting projects designed to assist disabled children.

The Trustees do not engage directly in charitable activities or projects. The main activity is grant making.

Grant Making Policy The Trustees' policy is to make donations to those organisations whose purposes fall within the spectrum of the Trust Deed.

In order to minimise administration costs, it is the policy of the Trustees not to acknowledge applications and to only contact successful applicants.

Report on the Activities of the Trust The Trustees have received applications from a number of organisations throughout the year. During the year, the Trustees made no donations during the financial year (2025 £0.00). No future commitments were agreed during the same period.

The Trust's public benefit is discharged by making donations in accordance with its objectives, aims and Grant Making Policy, to organisations directly involved in the provision of charitable services.

Achievements and Performance

Investment Policy and Performance In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit. The Trustees engaged Investec Wealth & Investment, who are now part of the Rathbones Group Plc, as investment managers who manage the portfolio on a discretionary basis.

The Trustees' investment policy is geared towards a balanced return between capital and income, with a medium risk.

In the year to 5th June 2026, capital values have increased by 11.93% (2025 increased by 1.29%) with gross income increasing by 3.34% (2025 increased by 1.47%). The capital increase is mainly due to an upturn in the market prices for some stocks in the portfolio, during the worldwide problems.

Financial Review

Financial Review The Trust's ability to make meaningful donations is reliant on income and investment returns from its investment portfolio.

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FOR THE YEAR TO 5TH JUNE 2026

Financial Review

Financial Review

At the close of this account investments have a market value of £469,779.00 (2025 £419,700.00) and total reserves amount to £507,742.06 (2025 £455,868.25), including net current assets of £37,963.06 (2025 £36,168.25), all of which are unrestricted. The Trust received income of £15,664.33 (2025 £15,289.05) during the year. No donations were made (2025 £0.00) during that period.

Reserves Policy

It is the policy of the Trustees to distribute the income of the Trust in the form of grants or donations. It is anticipated that any surplus income at the close of the account will be so distributed in future years.

The funds of the Trust are represented by a portfolio of investments and cash balance. The Trustees have power to draw upon the investments in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

As the assets of the Trust are held in a ready realisable form and the Trust has minimal ongoing financial commitments, the Trustees do not therefore consider it necessary to maintain specific reserves.

Risk Management

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 that systems are in place to mitigate their exposure to the major risks.

As the Trust relies on its investment returns in order to make its donations, the principal risk faced by the Trust lies in the performance of its investments. The Trustees have mitigated this by retaining investment managers to advise them and by having a diversified portfolio.

Going Concern

The Trustees have no material uncertainties as to the Trust's ability to continue as a going concern.

Structure, Governance and Management

Founding Document

Deed of Declaration of Trust by I M Grant and Mrs E J Whitton dated 5th and 15th May 1961 and registered in the Books of Council and Session on 17th May 1961.

Appointment of New Trustees

The power to appoint new Trustees is reserved to the Trustees in office.

Decision Making

All decisions are considered by the Trustees in office.

Requests for funding are reviewed by the Trustees on an ad hoc basis.

Related Parties

There were no related party transactions in the current or previous year.

Employees

The Trust has no employees (2025 None). The Trustees have engaged Turcan Connell to undertake the administration of the Trust, remuneration for which is recorded in the financial statements.

Management

All Trustees are active in the management of the Trust.

THE WALTER GRAHAM FORSYTH FUND
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 5TH JUNE 2026

Reference and Administrative Information

A Scottish Charity SC011564

Address Turcan Connell
Princes Exchange
1 Earl Grey Street
EDINBURGH
EH3 9EE

Trustees (Appointed by
Deed/Assumption) J M Whitton, Esq
W M Lawrie, Esq

Advisers Solicitors
Turcan Connell
Princes Exchange
1 Earl Grey Street
EDINBURGH
EH3 9EE

Investment Advisers
Investec Wealth & Investment
Quartermile One 3rd Floor
15 Lauriston Place
EDINBURGH
EH3 9EN

Rathbones Group Plc
10 George Street
Edinburgh
EH2 2PF

Independent Examiner
Kevin Cattnach CA
Whitelaw Wells
9 Ainslie Place
EDINBURGH
EH3 6AT

THE WALTER GRAHAM FORSYTH FUND
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 5TH JUNE 2026

Statement of Trustees Responsibilities in Respect of the financial statement The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland.

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 financial statements and
- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust's constitution. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Financial statements preparation

The Trustees confirm that the accounts for the year ended 5th June 2026 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Trust's own governing document.

Approved by the Trustees and authorised to be type-signed on their behalf on

28th September 2026

..... Date

J Micheal Whitton

..... Trustee

J M Whitton, Esq

..... Print Name

THE WALTER GRAHAM FORSYTH FUND
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the financial statements of the Trust for the year ended 5th June 2026 which are set out on pages 7 to 11.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Trustees, as a body, for my work or for this report.

Respective responsibilities of Trustees and examiner

The Trust's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities & Trustee Investment (Scotland) Act 2005 ("the Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the Regulations").

The Trust's Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Regulations does not apply. It is my responsibility to examine the financial statements 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 report

My examination was carried out in accordance with Regulation 11 of the Regulations.

An examination includes a review of the accounting records kept by the Trust and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as 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 financial statements.

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 Act and Regulation 4 of the Regulations; and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Regulationshave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Examiner:  Date: 28th September 2026

Name: Kevin Cattanach CA
Whitelaw Wells
Chartered Accountants
Address: 9 Ainslie Place
Edinburgh, EH3 6AT

THE WALTER GRAHAM FORSYTH FUND
BALANCE SHEET AS AT 5TH JUNE 2026

	<u>Notes</u>	<u>2026</u> £	<u>2025</u> £
<u>Fixed Assets</u>			
Investments	5	469,779.00	419,700.00
Total Fixed Assets		<u>469,779.00</u>	<u>419,700.00</u>
<u>Current Assets</u>			
Debtors	2	9,625.42	21.00
Cash on Deposit		53,958.93	40,867.25
Total Current Assets		<u>63,584.35</u>	<u>40,888.25</u>
<u>Liabilities</u>			
Creditors: amounts falling due within twelve months	3	25,621.29	4,720.00
Net Current Assets		<u>37,963.06</u>	<u>36,168.25</u>
Net Assets		<u>507,742.06</u>	<u>455,868.25</u>
<u>The funds of the charity</u>			
Unrestricted Funds		507,742.06	455,868.25
Total Charity Funds		<u>507,742.06</u>	<u>455,868.25</u>

All funds are unrestricted in both the current and previous years.

Approved by the Trustees and authorised to be type-signed on their behalf on

28th September 2026

..... Date

J Micheal Whitton

..... Trustee

J M Whitton, Esq

..... Print Name

THE WALTER GRAHAM FORSYTH FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 5TH JUNE 2026

		<u>Total</u>	
	<u>Notes</u>	<u>2026</u> <u>£</u>	<u>2025</u> <u>£</u>
<u>Income and endowments from:</u>			
Investments	4	15,664.33	15,289.05
Total		<u>15,664.33</u>	<u>15,289.05</u>
<u>Expenditure on:</u>			
<u>Raising funds</u>			
Investment management costs	6	(4,272.53)	(4,423.27)
<u>Charitable activities</u>			
Grants and donations		-	-
Support and governance costs	7	(5,265.40)	(3,610.00)
Total		<u>(9,537.93)</u>	<u>(8,033.27)</u>
		6,126.40	7,255.78
Net gains/(losses) on investments	5	45,747.41	8,149.84
Net income/(expenditure) and movement in funds		<u>51,873.81</u>	<u>15,405.62</u>
Reconciliation of funds			
Total funds brought forward		455,868.25	440,462.63
Total funds carried forward		<u><u>507,742.06</u></u>	<u><u>455,868.25</u></u>

All funds are unrestricted in both the current and previous years.

THE WALTER GRAHAM FORSYTH FUND

Notes To The Accounts

For the year ended 5th June 2026

1 Accounting Policies

a) Financial statements preparation

The financial statements have been prepared under the Historical Cost Convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) subject to the reporting exemptions available to Small Entities under Section 1A of that Standard, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity.

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

b) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

c) Realised gains and losses

All gains or losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

d) Income

Investment income is included in the financial statements in the year in which the Trust becomes entitled to it, it can be reliably determined and there is probability of receipt.

Donations are included in the financial statements together with associated gift aid, where applicable, when the Trustees have been advised of the donation with notification of both amount and intended settlement date.

e) Expenditure

Expenditure is included in the financial statement on an accruals basis and recognised in full as soon as a constructive obligation exists, the sums payable can be reliably measured and there is probability of payment.

f) Cost of raising funds

Investment management charges are included on an accruals basis and recognised in full in the Statement of Financial Activities as soon as a constructive obligation exists.

g) Support and governance costs

Support costs are the costs associated with the direct management of the charity.

Governance costs are the costs of compliance with the statutory and regulatory requirements of the charity.

Fees charged by Turcan Connell for legal and accounting services are included in the financial statements as follows:

Governance (Accountancy Costs) - 40%

Support (Legal and Administrative Costs) - 60%

These are recorded in support and governance costs in the Statement of Financial Activities

THE WALTER GRAHAM FORSYTH FUND

Notes To The Accounts

For the year ended 5th June 2026

1 Accounting Policies

g) Support and governance costs (continued..)

Independent Examination Fees are recorded in support and governance costs in the Statement of Financial Activities.

All other support and governance costs are recorded in the Statement of Financial Activities as appropriate.

As the charity does not provide services directly but by way of grants to other organisations, support and governance costs are not allocated against individual grants or donations.

h) Grants and donations

Grants authorised to be paid in respect of the accounting year or future years are provided for in the financial statements in the year in which they are authorised.

i) VAT

The Trust is not registered for VAT purposes and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

2 Debtors

	<u>2026</u>	<u>2025</u>
	<u>£</u>	<u>£</u>
Bank of Scotland Deposit Account Interest to account year end	36.70	21.00
Sales settled after year end	9,588.72	-
	<u>9,625.42</u>	<u>21.00</u>

3 Creditors

	<u>2026</u>	<u>2025</u>
	<u>£</u>	<u>£</u>
Independent Examination fees	720.00	720.00
Legal, Administration and accountancy fees	430.00	3,000.00
Investment management fees	1,000.00	1,000.00
Purchases settled after year end	23,471.29	-
	<u>25,621.29</u>	<u>4,720.00</u>

4 Investment and other income

	<u>2026</u>	<u>2025</u>
	<u>£</u>	<u>£</u>
Dividends and Interest	15,105.59	14,617.50
Bank Interest	558.74	671.55
	<u>15,664.33</u>	<u>15,289.05</u>

5 Investments

	<u>2026</u>	<u>2025</u>
	<u>£</u>	<u>£</u>
Fair Value of Investments at 05/06/25	419,700.00	414,344.00
Add Purchases	76,082.81	27,303.03
	<u>495,782.81</u>	<u>441,647.03</u>
Less Sales	(71,751.22)	(30,096.87)
	<u>424,031.59</u>	<u>411,550.16</u>
Realised Gains	2,817.40	(740.99)
Unrealised Gains	42,930.01	8,890.83
Fair Value of Investments at 05/06/26	<u>469,779.00</u>	<u>419,700.00</u>
Historic cost of Investments at 05/06/26	<u>346,468.47</u>	<u>320,380.08</u>

All investments are listed on a recognised stock exchange and are investment assets held in the UK.

THE WALTER GRAHAM FORSYTH FUND
Notes To The Accounts
For the year ended 5th June 2026

6 Cost of raising funds

	<u>2026</u>	<u>2025</u>
	<u>£</u>	<u>£</u>
Investment management fees	4,272.53	4,423.27
	<u>4,272.53</u>	<u>4,423.27</u>

7 Support and governance costs

	<u>2026</u>	<u>2025</u>
	<u>£</u>	<u>£</u>
<u>Support costs</u>		
Administration fees	2,727.24	1,734.00
<u>Governance costs</u>		
Accountancy fees	1,818.16	1,156.00
Independent Examination fee	<u>720.00</u>	<u>720.00</u>
	<u>2,538.16</u>	
	<u>5,265.40</u>	<u>3,610.00</u>

8 Trustee Expenses

No travel expenses were required to be reimbursed to Mr Whitton in the year (2025 Nil). The Trust has no employees.