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SHEPHERD+ WEDDERBURN

THE BROWN FORBES MEMORIAL FUND

Accounts

For The Year Ended

5 April 2024

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 - 8	Notes to the Accounts
9	Independent Examiner's Report

THE BROWN FORBES MEMORIAL FUND

General Information and Report of the Trustees

For Year Ended 5 April 2024

Reference and Administrative Information

Charity Number: SC029353

Address of Principal Office: Shepherd and Wedderburn LLP
1 West Regent Street
Glasgow
G2 1RW

Trustees: Alan M Crombie
Fiona Crombie
Alistair Stewart Burrow
Alison Moss
Elizabeth Anne Simpson
William Kerr Christian Metcalfe, assumed 7 February 2024

Angus Kerr, resigned 7 February 2024

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: Alexander Hogg CA
Wbg Services LLP
168 Bath Street
Glasgow
G2 4TP

Investment Manager: Evelyn Partners Investment Management LLP
177 Bothwell Street
Glasgow
G2 5ER

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 2024 (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 £1,937,306 (2023; £1,949,696) including a debtors figure of £860 (2023; £860). Investment income and bank interest amounted to £57,547 (2023; £53,366). Excluding investment movements, total payments amounted to £99,015 (2023; £57,096) including five charitable payments amounting to £74,000 (2023; £40,000). The trustees report a deficit for the period of £796 (2023; £6,224 surplus).

The trustees note the performance of the trust portfolio over the period. Overall investment gains for the period were £29,078 (2023; £81,371 losses) 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 BROWN FORBES MEMORIAL FUND

General Information and Report of the Trustees

For Year Ended 5 April 2024 (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 tobacco or gambling 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 £109,654 at the end of the period is sufficient to cover the end of year liabilities figure of £32,146.

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. Five charitable payments were made following receipt of satisfactory reports and these are set out in note 3 to the accounts.

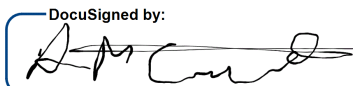
Risk Review

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 (2023; £nil). No expenses were claimed (2023; £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:  F446047ECB7A46C... Alan M Crombie, trustee

Signing date: 23 September 2024

THE BROWN FORBES MEMORIAL FUND

Statement of Receipts and Payments for the year ended 5 April 2024

	Note	2024	2023
		£	£
Receipts			
Incoming resources from generated funds:			
Investment income payable during year		56,284	53,125
Bank interest		<u>1,263</u>	<u>241</u>
Total incoming resources		<u>57,547</u>	<u>53,366</u>
Payments			
Costs of generating funds:			
Investment management costs	2	(11,480)	(11,473)
Charitable activities:			
Grants paid	3	(74,000)	(40,000)
Support costs	4	(6,575)	(2,623)
Governance costs	5	<u>(6,960)</u>	<u>(3,000)</u>
Total resources expended		<u>(99,015)</u>	<u>(57,096)</u>
Net (outgoing) resources before asset and investment movements, and transfers		(41,468)	(3,730)
Asset and investment movements			
Proceeds from sale of investments	6	148,601	119,145
Purchase of investments	6	<u>(107,929)</u>	<u>(109,191)</u>
Net (payments)/receipts after asset and investment movements		<u>(796)</u>	<u>6,224</u>
Transfers to/(from) funds		<u>-</u>	<u>-</u>
(Deficit)/Surplus for year		<u><u>(796)</u></u>	<u><u>6,224</u></u>

All movements relate to unrestricted funds

The notes on pages 6 to 8 form part of these accounts

THE BROWN FORBES MEMORIAL FUND

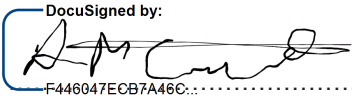
Statement of Balances as at 5 April 2024

	Note	2024	2023
		£	£
Funds reconciliation			
Cash at bank and in hand 05/04/2023		110,450	104,226
(Deficit)/surplus for year		<u>(796)</u>	<u>6,224</u>
Cash at bank and in hand 05/04/2024		<u>109,654</u>	<u>110,450</u>
Represented by			
Bank accounts	7	<u>109,654</u>	<u>110,450</u>
Other Assets			
Investments at market value	6	1,826,792	1,838,386
Debtors	8	<u>860</u>	<u>860</u>
		<u>1,827,652</u>	<u>1,839,246</u>
Liabilities			
		2024	2023
		£	£
Shepherd and Wedderburn LLP fee	9	(3,020)	(3,600)
Wbg Services LLP, Independent Examiner fee	9	(660)	(600)
Grants outstanding	9	<u>(28,466)</u>	<u>(48,000)</u>
		<u>(32,146)</u>	<u>(52,200)</u>

All funds are unrestricted

The notes on pages 6 to 8 form part of these accounts

Approved by the trustees and signed on their behalf:

Signed:  F446047ECB7A46C:.....
Alan M Crombie, trustee

Signing date: 23 September 2024.....

THE BROWN FORBES MEMORIAL FUND

Notes To The Accounts

For The Year Ended 5 April 2024

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 (as amended).

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 Costs of Generating Funds

	2024	2023
Investment Management Costs:		
Evelyn Partners Investment Management Services Limited:		
Fees to 05/04/2024 (inc VAT)	£ 11,408	£ 11,401
Legal Entity Identifier renewal fee	72	72
	<hr/>	<hr/>
	£ 11,480	£ 11,473
	<hr/> <hr/>	<hr/> <hr/>

THE BROWN FORBES MEMORIAL FUND**Notes To The Accounts****For The Year Ended 5 April 2024 (Contd)****3 Grants paid**

	2024
Perth & Kinross Countryside Trust, Ben Vrackie upland path repair project	£ 20,000
RSPB Scotland, Sleeping Giant path project	20,000
Scottish Wildlife Trust, Shewalton Woods project	6,000
Strathblane Community Development Trust, wildlife sanctuary	10,000
Trees for Life, Carn na Caorach Montane Woodland project	18,000
	<u>£ 74,000</u>
Charitable payments 2023 (two payments to organisations)	<u>£ 40,000</u>

4 Support Costs

	2024	2023
Shepherd and Wedderburn LLP, fees to 05/04/2024 (inc VAT)	£ 6,300	£ 2,400
Web Smart Media, website fee	275	223
	<u>£ 6,575</u>	<u>£ 2,623</u>

5 Governance Costs

	2024	2023
Shepherd and Wedderburn LLP, fees to 05/04/2024 (inc VAT)	£ 6,300	£ 2,400
Independent Examiner's fee:		
Wbg Services LLP, fee relative to the 2023 accounts	660	600
	<u>£ 6,960</u>	<u>£ 3,000</u>

6 Investments

	2024	2023
Market value at 5 April 2023	£ 1,838,386	£ 1,929,711
Additions during the year	107,929	109,191
Disposals during the year	(148,601)	(119,145)
Realised gains on investments	192	6,014
Unrealised gains/(losses) on investments	28,886	(87,385)
	<u>£ 1,826,792</u>	<u>£ 1,838,386</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 2024 the market value of the UK domiciled securities was £1,264,111 and the market value of the overseas domiciled securities was £562,681.

THE BROWN FORBES MEMORIAL FUND

Notes To The Accounts

For The Year Ended 5 April 2024 (Contd)

6 Investments (Contd)

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

	2024
None	£ -

7 Breakdown of Closing Bank Balances

	2024	2023
Evelyn Partners Investment Management LLP:		
Capital account	£ 38,122	£ 8,928
Income account	544	1,884
Shepherd and Wedderburn LLP:		
Current account	70,988	99,638
	<u>£ 109,654</u>	<u>£ 110,450</u>

8 Debtors

	2024	2023
Income tax recoverable	£ 860	£ 860

9 Liabilities

	2024	2023
Shepherd and Wedderburn LLP fee and outlay	£ 3,020	£ 3,600
Independent Examiner's fee:		
Wbg Services LLP, fee relative to the 2024 accounts	660	600
Grants outstanding:		
Cashel Forest Trust, Red Squirrel observation hide	6,000	-
The John Muir Trust, Ben Nevis footpath repair	22,466	-
RSPB Scotland, Sleeping Giant project	-	20,000
Strathblane Community Development Trust, wildlife sanctuary	-	10,000
Trees for Life, Carn na Caorach Montane Woodland project	-	18,000
	<u>£ 32,146</u>	<u>£ 52,200</u>

10 Related Party Transactions

No remuneration was paid to any trustee (2023; £nil). No expenses were claimed (2023; £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 2024, set out on pages 4 to 8.

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 (as amended). 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 (as amended). 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 (as amended); and
 - * to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations (as amended);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.

Name: Alexander Hogg CA

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

Signing date: *23 September 2024*

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The Brown Forbes Memorial Fund

C/O Shepherd & Wedderburn
191 West George Street
Glasgow
G2 2LB

Wbg Services LLP
168 Bath Street
Glasgow
G2 4TP

Dear Sirs

LETTER OF REPRESENTATION

We confirm to the best of our knowledge and belief, and having made appropriate enquiries of other trustees and officials of the charity, the following representations given to you in connection with your independent examination of the charity's accounts for the year ended 5 April 2024.

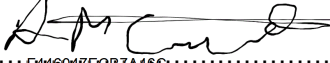
1. We acknowledge as trustees our responsibility for making accurate representations to you and for the accounts which you have prepared for the charity. All the accounting records have been made available to you for the purpose of your independent examination, to the best of our knowledge and all the transactions undertaken by the charity have been reflected and recorded in the accounting records. All other records and related information, including minutes of all meetings, have been made available to you.
2. The financial statements are free of material misstatements including omissions.
3. We acknowledge our responsibility for the design and implementation of internal control systems to prevent and detect fraud. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud. There have been no irregularities (or allegations of irregularities) involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
4. We are not aware of any irregularities, including fraud, involving management or employees of the charity. No allegations of such irregularities, including fraud, have come to our attention.
5. The charity has no liabilities or contingent liabilities other than those disclosed in the accounts.
6. The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the financial statements.
7. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.
8. To the best of our knowledge and belief, the charity has had at no time during the year any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for trustees nor to guarantee or provide security for such matters.
9. All claims in connection with litigation that have been, or are expected to be, received have been properly accrued for in the financial statements.
10. We confirm that we have told you of all laws or regulations that are central to the charity's ability to conduct its business and confirm that there have been no material breaches.

Charity No.: SC029353

11. We confirm that we have disclosed to you all related party transactions relevant to the charity and that we are not aware of any further related party matters that require disclosure in order to comply with the requirements of charities legislation, the Statement of Recommended Practice for charity accounts or accounting standards.
12. There have been no events since the balance sheet date that require disclosure or which would materially affect the amounts in the accounts, other than those already disclosed or included in the accounts. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.
13. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. We have considered a period of twelve months from the date of approval of the financial statements. We believe no further discussions relating to the charity's ability to continue as a going concern need to be made in the financial statements.
14. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.
15. The disclosures in respect of restricted income shown in the financial statements are complete and accurate.

We confirm that the above representations are made on the basis of enquiries of staff with relevant knowledge and experience (and, where appropriate, of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the above representations to you.

Yours faithfully

DocuSigned by:

F446047ECB7A46C:..... Trustee

Date: 23 September 2024