

The Brown Forbes Memorial Fund

Financial Statements
Year ended 5 April 2016

Charity Number SC 029353

Report of the Trustees

The Trustees are pleased to present their report together with the financial statements for the year ended 5 April 2016.

Constitution

The Fund is constituted by Trust Deed dated 12 June 1998, drawn up under the will of the late Janet Robertson Brown. It is a registered Scottish Charity (No. SC 029353) and is recognised by HM Revenue & Customs under reference number CR 47712.

Aims

The aims of the Fund 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.

Trustees

The Trustees who served throughout the period from 5 April 2015 to the date of this report are:

Alan Crombie

Norman S Thomson (resigned 7 December 2015)

Fiona Crombie

Alastair S Burrow

Dr Alison Moss

Robin M Downie (appointed 7 December 2015)

Angus Kerr (appointed 7 December 2015)

New Trustees are appointed on the basis that the Trustees wish to ensure that the range of skills available within the Trustee body reflects the need to have knowledge of conservation matters, investment practice and policy, financial and accounting issues and legal obligations.

Review of Activities

During the year under review the Trustees met on four occasions. Applications for funding were received from a range of charitable organisations and these were considered and, where appropriate, grants were awarded. In addition, the risk register was reviewed, the investment policy was considered, a health and safety policy was adopted, an anti-bribery policy was adopted and a conflict of interest policy was adopted.

Financial Review

The principal source of income to the Fund is the investment income derived from the investment portfolio which is managed on a discretionary basis on behalf of the Trustees by professional fund managers. The total income for the year was £53,149 (2015: £51,118). Grants totalling £52,579 were paid during the year (2015: £41,700).

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 made but which have not been paid by the year end. The Trust Deed provides that the Trustees may apply such part of the income and such part of the

The Brown Forbes Memorial Fund
Year ended 5 April 2016

capital, as they in their sole discretion think fit, to any suitable charitable body. The cash balance at 5 April 2016 was £123,418 and the grant commitments outstanding at that date were £144,850 of which £114,250 relates to the year ending 5 April 2017.

Trustee's Responsibilities

The Trustees are responsible for keeping proper accounting records that enable them to comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Trustees also have general responsibility for taking such steps as are reasonably open to them to safeguard the Fund's assets and to prevent and detect fraud and other irregularities.

Independent Examiner

The Trustees have appointed Scott Gillon BA(Hons) FCCA to carry out the independent examination of these financial statements.

On behalf of the Trustees



Alan M Crombie
Trustee

13 June 2016

Address for correspondence:

Shepherd + Wedderburn LLP
191 West George Street,
Glasgow G2 2LB

Independent Examiner's Report to the Trustees of The Brown Forbes Memorial Fund

I report on the accounts of the charity for the year ended 5 April 2016, which are set out on pages 4 to 6.

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) Act 2005 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 view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

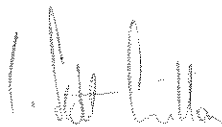
1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 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.



Scott Gillon BA(Hons) FCCA

Wylie & Bisset LLP
168 Bath Street
Glasgow G2 4TP

13 June 2016

The Brown Forbes Memorial Fund

Receipts & Payments account *Year ended 5 April 2016*

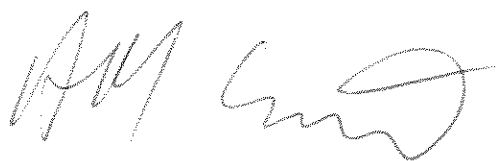
	Note	2016 £	2015 £
<i>Receipts</i>			
Investment income		52,137	49,128
Bank interest received		1,012	1,804
Other income		<u>0</u>	<u>186</u>
		<u>53,149</u>	<u>51,118</u>
<i>Payments</i>			
Grants paid	1	52,579	41,700
Factor's fees paid		12,300	9,677
Audit fee paid		2,160	2,160
Sundry expenses		416	526
Trustee expenses re-imbursed		<u>131</u>	<u>346</u>
		<u>67,586</u>	<u>54,409</u>
<i>Deficit for the year</i>		(14,437)	(3,291)
Cash at bank at start of the year		<u>137,855</u>	<u>141,146</u>
<i>Cash at bank at end of year</i>		<u>123,418</u>	<u>137,855</u>

The Brown Forbes Memorial Fund

Statement of Balances At 5 April 2016

	Note	2016 £	2015 £
Fixed Assets			
Investments - at valuation	2	1,480,582	1,587,122
Uninvested cash with Investment advisers		<u>23,180</u>	<u>49,814</u>
		1,503,762	1,636,936
Current Assets			
Cash at bank		<u>123,418</u>	<u>137,855</u>
Total Assets		1,627,180	1,774,791
Liabilities			
Grants outstanding	3	144,850	136,100
Independent Examiner's fee		500	0
Auditor's remuneration		0	2,220
Factor's fee		<u>2,410</u>	<u>5,342</u>
		<u>147,760</u>	<u>143,662</u>
Net Assets		<u>1,479,420</u>	<u>1,631,129</u>

Approved by the Trustees and signed on their behalf:



Alan M Crombie
Trustee

13 June 2016

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Notes to the accounts

Year ended 5 April 2016

	2016	2015
	£	£
1 Grants paid		
Wilderness Foundation	3,540	0
Scottish Rights of Way and Access Society - Heritage Paths	11,400	0
Culag Dragonfly Boardwalk	5,000	0
Borders Forest Trust - Devil's Beef Tub Walk	3,639	0
Highland Perthshire Communities Partnership - Killiekrankie Path	4,000	0
John Muir Trust - Skye Paths Project	15,000	0
Trees for Life	10,000	37,500
Explorers Garden	0	2,200
Viewfield Garden Collective	<u>0</u>	<u>2,000</u>
	<u>52,579</u>	<u>41,700</u>
2 Investment Management Fees		
During the year, investment management fees were paid from the investment portfolio of	<u>10,022</u>	<u>10,153</u>
3 Grants outstanding		
NTS Salmon Ladder	5,000	5,000
Blanefield Railway Path	5,000	0
Ben A'an Path	20,000	20,000
Kingscross Path	5,000	5,000
Skye Paths	56,600	71,600
Auchintee Car Park	10,000	10,000
Dundreggan Long Term Volunteer Project	11,000	0
Dasher Right of Way	8,000	0
Culag Community Woodlands path repair	4,250	0
Ben Lomond Path Repair	20,000	0
Killiekrankie path	0	4,000
Borders Forest Trust	0	5,500
Culag Dragonfly Boardwalk	0	5,000
Trees for Life	<u>0</u>	<u>10,000</u>
	<u>144,850</u>	<u>136,100</u>
4 Trustee Remuneration		

No Trustee received any remuneration during the year (2015: nil)

One trustee had expenses reimbursed of £131 (2015: one trustee, £346).