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THE BARBOUR WATSON TRUST

Accounts

For The Year Ended

31 October 2025

Registered Scottish Charity No: SC007331

THE BARBOUR WATSON TRUST

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THE BARBOUR WATSON TRUST

General Information and Report of the Trustees

For Year Ended 31 October 2025

Introduction:

The trustees present their report and the financial statements of the charity for the year ended 31 October 2025. The financial statements are prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Trust Deed, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives:

Trust Purposes: In terms of the Deed of Trust, the trustees are directed to hold the trust funds for the furtherance of research in gynaecology at the University of Edinburgh.

Main Activities: The main activity of the trust is grant giving.

Grant Making Policy: The trustees have a policy of making grants to those individuals who are undertaking research projects at the University of Edinburgh that fall within the specific charitable object of the trust.

Achievements and Performance: During the accounting period the trustees supported 10 gynaecological research projects at a total cost of £13,100.00. This continued financial support is vital to the progress in identifying the causes of gynaecological disorders and creating regimes and treatments to care for members of the public with gynaecological disorders, and developing cures.

Financial Review: Considering the underlying market conditions and charitable commitments, the trustees are comfortable with the financial position.

The trust relies on income to fund its activities. Investment income for the period amounted to £7,688.62 (2024; £8,126.21), including an accrued figure of £882.04 (2024; £904.11). Charitable payments of £13,100.00 (2024; £10,250.00) were made in the accounting period. The trustees report net income for the period of £30,458.44 (2024; £40,045.49 net income).

The trustees note the performance of the trust portfolio over the period. Overall investment gains for the period were £42,239.51 (2024; £48,427.33 overall gains) which reflects the overall market and economic sentiment over the period. On a total return basis the value of the portfolio rose by 15.04% before investment costs over the period which compares with an increase in the composite benchmark of 18.80%. The composite benchmark is a weighted average of various indices to best reflect the underlying asset allocations. The trustees review the investment performance on a regular basis and will take action as and when necessary.

THE BARBOUR WATSON TRUST

General Information and Report of the Trustees (Contd)

For Year Ended 31 October 2025 (Contd)

Investment Policy:	In accordance with the trust instrument 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 engaged RBC Brewin Dolphin as investment manager. The agreed risk category is likely to have moderate to high levels of market volatility. The trustees will continue to review the investment policy moving forward.
Reserves Policy:	It is the policy of the trustees to distribute the investment income of the trust in the form of research grants. It is anticipated that any surplus income at the end of the accounting period will be distributed in a following year.
Risk Management:	The trustees have assessed the risks to which the trust is exposed and are satisfied that systems are in place to mitigate those risks. The most significant areas of uncertainty are the level of investment return and overall performance over time of the mix of assets in the portfolio in volatile markets. These areas are regularly reviewed by both the investment adviser and the trustees.
Related Parties:	No remuneration or expenses were paid to any trustees (2024; £nil).
Future Activities:	The trustees do not anticipate any material impact on the operations of the charity in the forthcoming year.
Structure, Governance and Management:	
Overview:	The trust was created by Deed of Trust by the late Alexander Hugh Freeland Barbour dated 25 July 1922 and registered in the Books of Council and Session on 15 August 1922.
Trustee Tenure:	On the basis of trustee appointment, there is no predefined period. The trustees should include amongst their number a specialist in gynaecology from the University of Edinburgh. A new trustee may be appointed by Deed of Assumption and Conveyance. The trustees regularly review the control functions of the trust and consider the merits of appointing new trustees who are gynaecology specialists with knowledge of the charity sector, and who are known to at least one of the trustees. The trustee 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 account and also an extract from the Charities and Trustee Investment (Scotland) Act 2005 relating to the duties and responsibilities of running a charity.
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 BARBOUR WATSON TRUST

General Information and Report of the Trustees (Contd)

For Year Ended 31 October 2025 (Contd)

Reference and Administrative Details

Charity Number:	SC007331
Address of Principal Office:	Shepherd and Wedderburn LLP 9 Haymarket Square Edinburgh EH3 8FY
Trustees:	Michael Simpson Hilary Critchley Richard Anderson
Bankers:	Bank of Scotland 33 Old Broad Street London PO Box 1000 BX2 1LB
Solicitors and Administrators:	Shepherd and Wedderburn LLP 9 Haymarket Square Edinburgh EH3 8FY
Independent Examiner:	Julian M Cordery FCCA FCA CA Gibson McKerrell Burrows Limited Chartered Accountants 28 Rutland Square Edinburgh EH1 2BW
Investment Manager:	RBC Brewin Dolphin Sixth Floor, Atria One 144 Morrison Street Edinburgh EH5 3LG

THE BARBOUR WATSON TRUST

General Information and Report of the Trustees

For Year Ended 31 October 2025 (Contd)

Statement of Trustees' Responsibilities

The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require 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 surplus or deficit for that period. In preparing those 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 UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue.

The trustees are responsible for keeping proper accounting records which 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 Trust Deed, The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Approved by the trustees and signed on their behalf:

Signed:

Michael Simpson, trustee

Date

30. 4. 26.

THE BARBOUR WATSON TRUST

Independent Examiner's Report To The Trustees

I report on the accounts of the charity for the year ended 31 October 2025, set out on pages 6 to 13.

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 (1) (a) to (c) 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 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 8 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.

Julian Cordery

Name: Julian M Cordery FCCA FCA CA
Independent Examiner

Address: Gibson McKerrell Burrows Limited
Chartered Accountants
28 Rutland Square
Edinburgh
EH1 2BW

Date: 05 May 2026

THE BARBOUR WATSON TRUST

Statement of Financial Activities for the year ended 31 October 2025

	Notes	2025 £	2024 £
Income and Endowments From:			
Investments	4	<u>7,688.62</u>	<u>8,126.21</u>
Total Income		<u>7,688.62</u>	<u>8,126.21</u>
Expenditure on:			
Raising Funds			
Investment Administration Fees	5	(2,679.69)	(2,592.05)
Charitable Activities			
Charitable Payments	6	(13,100.00)	(10,250.00)
Governance and Support Costs	7	<u>(3,690.00)</u>	<u>(3,666.00)</u>
Total Expenditure		<u>(19,469.69)</u>	<u>(16,508.05)</u>
Net Realised Gains on Investments	8	3,096.85	7,555.16
Net Unrealised Gains on Revaluation of Investments	8	<u>39,142.66</u>	<u>40,872.17</u>
Total Gains on Investments		<u>42,239.51</u>	<u>48,427.33</u>
Net Income and Net Movement in Funds		30,458.44	40,045.49
Reconciliation of Funds			
Total Funds as at 31/10/2024		<u>352,600.23</u>	<u>312,554.74</u>
Total Funds as at 31/10/2025		<u><u>383,058.67</u></u>	<u><u>352,600.23</u></u>

The notes on pages 9 - 13 form part of these accounts

The charity has no recognised gains or losses other than the results for the year as set out as above

All of the activities are classed as continuing

All funds are unrestricted

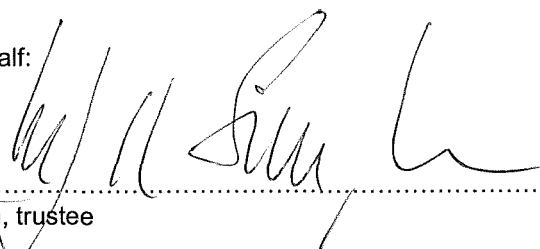
THE BARBOUR WATSON TRUST
Balance Sheet as at 31 October 2025

	Notes	2025 £	2024 £
Fixed Assets			
Investments at Market Value	8	<u>376,278.13</u>	<u>346,638.54</u>
Current Assets			
Debtors	9	882.04	904.11
Shepherd and Wedderburn LLP		3,236.96	4,238.81
RBC Brewin Dolphin Income Account		249.94	355.63
RBC Brewin Dolphin Deposit Account		<u>3,071.60</u>	<u>2,083.14</u>
		7,440.54	7,581.69
Current Liabilities			
Creditors	10	<u>(660.00)</u>	<u>(1,620.00)</u>
Net Current Assets		<u>6,780.54</u>	<u>5,961.69</u>
Total Assets Less Liabilities		<u><u>383,058.67</u></u>	<u><u>352,600.23</u></u>
Representing Unrestricted Funds as at 31/10/2025		<u><u>383,058.67</u></u>	<u><u>352,600.23</u></u>

The notes on pages 9 - 13 form part of these accounts

All funds are unrestricted

Approved by the trustees and signed on their behalf:

Signed: 

Michael Simpson, trustee

Date 30. 4. 26

THE BARBOUR WATSON TRUST

Statement of Cash Flows for the year ended 31 October 2025

	Notes	Unrestricted Total Funds 2025 £	Unrestricted Total Funds 2024 £
Cash Flows From Operating Activities:			
Net Cash Used in Operating Activities		(20,407.62)	(16,375.72)
Cash Flows From Investing Activities:			
Dividends and Interest From Investments	4	7,688.62	8,126.21
Proceeds From Sale of Investments	8	68,877.20	84,239.26
Purchase of Investments	8	(56,277.28)	(76,096.94)
Net Cash Provided by Investing Activities		20,288.54	16,268.53
Change in Cash and Cash Equivalents in the Reporting Period		(119.08)	(107.19)
Cash and Cash Equivalents at the Beginning of the Reporting Period		6,677.58	6,784.77
Cash and Cash Equivalents at the End of the Reporting Period		6,558.50	6,677.58

Reconciliation of Net Income to Net Cash Flows From Operating Activities

	Notes	Unrestricted Total Funds 2025 £	Unrestricted Total Funds 2024 £
Net Income For The Year			
<i>(As Per Statement of Financial Activities)</i>		30,458.44	40,045.49
Adjusted For:			
Net Realised (Gains) on Investments	8	(42,239.51)	(48,427.33)
Dividends and Interest From Investments	4	(7,688.62)	(8,126.21)
Decrease/(Increase) in Debtors	9	22.07	(773.67)
(Decrease)/Increase in Creditors	10	(960.00)	906.00
Net Cash Used in Operating Activities		(20,407.62)	(16,375.72)

Analysis of Cash and Cash Equivalents

	Notes	Unrestricted Total Funds 2025 £	Unrestricted Total Funds 2024 £
Instant Access Bank Deposits		3,236.96	4,238.81
Cash Balances Held by Investment Manager		3,321.54	2,438.77
Balance at End of Reporting Period		6,558.50	6,677.58

THE BARBOUR WATSON TRUST

Notes To The Accounts

For The Year Ended 31 October 2025

1 Accounting Policies

Basis of Preparation and Assessment of Going Concern

The accounts have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at fair value (market value), and are in accordance the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The charity constitutes a public benefit entity.

The trustees consider that there are no material uncertainties about the ability of the charity to continue as a going concern for the foreseeable future. Accordingly, the accounts have been prepared on a going concern basis.

Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies are recognised when the trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been formally declared and announced by or on behalf of the companies and collective investment vehicles.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs and support costs are allocated or apportioned to the applicable expenditure headings. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Charitable payments are payments made in the furtherance of the charitable objects of the trust. In the case of an unconditional payment this is accrued once the payment has been made or the recipient has been notified of the award. The notification gives the recipient a reasonable expectation that they will receive funds. Awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the trustees.

THE BARBOUR WATSON TRUST

Notes To The Accounts (Contd)

For The Year Ended 31 October 2025 (Contd)

1 Accounting Policies (Contd)

Expenditure Recognition (Contd)

Governance Costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include Independent Examiner's fee and costs linked to the strategic management of the charity. Shepherd and Wedderburn's fee is split between general bookkeeping costs and governance costs. The allocation is based on staff time.

Costs of Raising Funds

Costs of raising funds include investment administration fees.

Investments

Investments are included at fair value (which is considered to be the same as market value) at the year end, with realised and unrealised gains or losses recognised in the Statement of Financial Activities. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

2 Trustees' Reimbursements

The trustees received no remuneration during the year nor were reimbursed any expenses (2024; £nil).

3 Employees

There were no salaried employees during the year (2024; £nil).

4 Income from Investments

	2025	2024
UK dividends	£ 2,913.63	£ 2,415.70
UK interest	858.40	932.62
Property income distributions	243.90	231.89
Overseas dividends	3,695.29	3,689.71
Overseas interest	779.02	837.75
Bank interest	102.49	148.98
Less accrued income at end of last period	(904.11)	(130.44)
	<u>£ 7,688.62</u>	<u>£ 8,126.21</u>

5 Expenditure on Raising Funds

	2025	2024
Investment Administration Fees:		
RBC Brewin Dolphin, fees to 31/10/2024 (including VAT)	<u>£ 2,679.69</u>	<u>£ 2,592.05</u>

THE BARBOUR WATSON TRUST

Notes To The Accounts (Contd)

For The Year Ended 31 October 2025 (Contd)

6 Charitable Payments

2025

During the year the trustees awarded the following research grants:

Rebecca Ainslie

The impact of long COVID and menstrual cycle phase on immune cell composition in blood 1,000.00

Rocio Aguilar

Uterine delivery of tranexamic acid as a potential treatment for heavy menstrual bleeding 1,500.00

Martha Brown

Exploring the differences in the oral and gut microbiome in endometriosis 1,500.00

Eilidh Clark

Pregnancy complications and long-term cardiovascular disease: a prognostic risk model for predicting cardiovascular risk in postpartum patients 600.00

Grace Forsyth

Drug protectants against cisplatin-induced damage in the immature testis 1,500.00

Kathryn Hunt

Funding towards the purchase cost of a linear phased-array ultrasound probe 1,000.00

Emma Kearney

Mechanisms of cisplatin-induced damage and chemoprotection in the prepubertal testis 1,500.00

Chih-Jen Lin

Developing new toolsets for monitoring oocyte ageing process 1,500.00

Aishwarya Payapilly

Feasibility of using magnetic resonance elastography to assess psoas major muscle stiffness in women with endometriosis 1,500.00

Bethan Rowley

A novel approach to explore the mechanisms underpinning the symptom of HMB-E via single-cell RNA sequencing of human endometrial biopsies 1,500.00

£ 13,100.00

Charitable payments 2024

£ 10,250.00

THE BARBOUR WATSON TRUST**Notes To The Accounts (Contd)****For The Year Ended 31 October 2025 (Contd)****7 Governance and Support Costs**

	2025	2024
Governance Costs:		
Shepherd and Wedderburn LLP, fees to 31/10/2025 (including VAT)	£ 1,500.00	£ 1,500.00
Independent Examiner's fee:		
Gibson McKerrell Burrows Limited, fee to 31/10/2025 (including VAT)	690.00	666.00
Support Costs:		
Shepherd and Wedderburn LLP, fees to 31/10/2025 (including VAT)	1,500.00	1,500.00
	<u>£ 3,690.00</u>	<u>£ 3,666.00</u>

8 Investments

	2025	2024
Opening value	£ 346,638.54	£ 306,353.53
Additions during the year	56,277.28	76,096.94
Disposals during the year	(68,877.20)	(84,239.26)
Realised gains on investments	3,096.85	7,555.16
Unrealised gains/(losses) on revaluation of investments	39,142.66	40,872.17
Fair value at 31 October 2025	<u>£ 376,278.13</u>	<u>£ 346,638.54</u>
Historic cost of investments	<u>£ 300,596.78</u>	<u>£ 310,539.26</u>

UK domiciled securities are held on the trust's behalf by RBC Brewin Dolphin and registered in their nominee name. Overseas domiciled securities are held on the trust's behalf by a sub-custodian appointed by RBC Brewin Dolphin and registered in the name of the sub-custodian's nominee. As at 31 October 2025 the market value of the UK domiciled securities was £156,993.61 and the market value of the overseas domiciled securities was £219,284.52.

Investments are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value, using the mid market price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The main form of financial risk faced by the trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of the investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors, particularly as the trust is reliant on the dividend yield in part to finance its work. The trust has managed the investment risks by retaining expert advisors and operating an investment policy that provides a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The trust does not make use of derivatives and other similar complex financial instruments.

THE BARBOUR WATSON TRUST**Notes To The Accounts (Contd)****For The Year Ended 31 October 2025 (Contd)****8 Investments (Contd)**

Investments with a market value in excess of 5% of total:	£
Brown US Sustainable Growth Fund 1,448 SI GBP income units	<u>30,046.00</u>
Fidelity US Quality Income Exchange Traded Fund 6,156 ordinary NPV shares	<u>56,981.48</u>
Vanguard FTSE100 Exchange Traded Fund 630 ordinary NPV shares	<u>26,633.25</u>
Vanguard S&P 500 Exchange Traded Fund 644 ordinary NPV shares	<u>63,580.51</u>

9 Debtors

	2025	2024
Accrued income	<u>£ 882.04</u>	<u>£ 904.11</u>

10 Creditors

	2025	2024
Shepherd and Wedderburn LLP, fees to 31/10/2025 (including VAT)	£ -	£ 360.00
Independent Examiner's fee:		
Gibson McKerrill Burrows Limited, fee to 31/10/2025 (including VAT)	<u>660.00</u>	<u>1,260.00</u>
	<u>£ 660.00</u>	<u>£ 1,620.00</u>

11 Related Party Transactions

No remuneration or expenses were paid to any trustee.

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shepwedd.com

Shepherd and Wedderburn LLP is a limited liability partnership incorporated in Scotland with number SO300895. Registered office and principal place of business: 9 Haymarket Square, Edinburgh EH3 8FY. The term partner in relation to Shepherd and Wedderburn LLP is used to refer to a member of Shepherd and Wedderburn LLP. A list of the names of the members is available for inspection at the principal place of business. All correspondence signed by a named individual is signed for and on behalf of Shepherd and Wedderburn LLP. Details of the country or jurisdiction in which the firm's lawyers are professionally qualified are set out at shepwedd.com/legal-notices. Shepherd and Wedderburn LLP is regulated by the Law Society of Scotland and is authorised and regulated by the Solicitors Regulation Authority (with number 447895).