

C5969.1/TZH/PAYM/AIG



**THE COBBER CHARITABLE TRUST**

**Accounts**

**For The Period Ended**

**5 April 2025**

**Registered Scottish Charity No: SC052086**

## THE COBBER CHARITABLE TRUST

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## THE COBBER CHARITABLE TRUST

### General Information and Report of the Trustees

#### For the Year Ended 5 April 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 of Trust

Trust Objectives: The Trustees have unrestricted power to apply the funds of the charity in furtherance of the following charitable purposes:

- (i) the prevention or relief of poverty;
- (ii) the advancement of education;
- (iii) the advancement of health and providing comfort for all those ill or recovering from illness;
- (iv) the saving of lives;
- (v) the advancement of citizenship or community development;
- (vi) the advancement of the arts, heritage, culture or science;
- (vii) the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended; or
- (viii) the advancement of environmental protection or improvement.

Grant Making Policy: The Trustees meet from time to time to consider applying trust funds in furtherance of the charitable objects of the trust. Details of any charitable payments are set out in note 5 to the accounts.

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

Achievements and Performance: During the year the Trustees made a number of charitable payments for good causes and these payments are set out in note 5 to the accounts.

#### Financial Review

Overview: The Trustees consider the current financial position to be satisfactory.

The period closed with unrestricted funds of £16,924,260.83 (2024; £17,649,856.59 as amended). Investment income and bank interest amounted to £456,925.22 (2024; £1,411.11). No donations were received (2024; John Terence Plunket Brownrigg donated investments valued at £17,689,386.88). Total resources expended amounted to £1,010,532.00 (2024; £41,280.00 as amended) including charitable payments of £994,780.00 (2024; £30,400.00). The trustees report net expenditure for the period of £725,595.76 (2024; £17,649,856.59 income as amended).

The Trustees note the performance of the trust investments over the period. Overall investment gains for the year were £219,650.74 (2024; £338.60 gains) which mainly reflects the changes in interest rates over the period. As at 5 April 2025 the only investment held was a zero coupon short term debt instrument issued by the UK government.

## THE COBBER CHARITABLE TRUST

### General Information and Report of the Trustees (Contd)

#### For the Year Ended 5 April 2025 (Contd)

#### Financial Review (Contd)

**Investment Policy:** In accordance with the Trust Deed 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 Rathbones Investment Management Limited (Rathbones) as investment adviser and the Trustees will review the suitability of this relationship on a regular basis. The Rathbones portfolio is held by them on an advisory rather than discretionary basis.

**Reserves Policy:** All assets are held for the charitable purposes and the Trustees are satisfied the assets of £16,924,260.83 at the end of the period are adequate to fulfil the charity's obligations.

#### 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 or expenses were paid to any Trustee (2024, the sum of £4,800.00 was reimbursed to [REDACTED] respect of legal costs incurred in the creation of the charity).

The Directors of Shepherd and Wedderburn (Trustees) Limited, one of the Trustees, are members of Shepherd and Wedderburn LLP.

Included in the expenses are fees charged by Shepherd and Wedderburn LLP of £10,200.00 (inclusive of VAT) for professional services, £2,400.00 was paid during the year and £7,800.00 is outstanding at the year end.

**Plans for the Future** The Trustees have placed funds on short term deposit following advice from Rathbones and the Trustees will continue to review how best to utilise these funds to satisfy the charitable objectives.

#### Structure, Governance and Management

**Overview:** The trust was established by John Terence Plunket Brownrigg by Declaration of Trust last dated 11 October 2022 and registered in the Books of Council and Session on 1 November 2022.

**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.

**Trustee Tenure:** There shall at all times be not less than three and not more than five trustees. On the basis of Trustee appointment, there is no predefined period. The power to appoint new Trustees is reserved to [REDACTED] The induction process involves awareness of a Trustee's responsibilities, the governing documents, 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 charity Trustees. Shepherd and Wedderburn LLP is responsible for the induction of new Trustees.

**THE COBBER CHARITABLE TRUST**

**General Information and Report of the Trustees (Contd)**

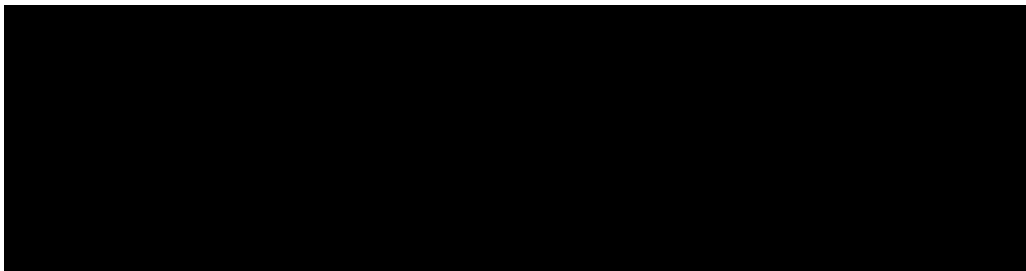
**For the Year Ended 5 April 2025 (Contd)**

**Reference and Administrative Information**

Charity Number: SC052086

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

Trustees



Bankers: Bank of Scotland  
33 Old Broad Street  
London  
PO Box 1000  
BX2 1LB

Solicitors: Shepherd and Wedderburn LLP  
1 West Regent Street  
Glasgow  
G2 1RW

Independent Auditor: Whitelaw Wells  
Chartered Accountants and Statutory Auditor  
9 Ainslie Place  
Edinburgh  
EH3 6AT

Investment Advisor: Rathbones Investment Management Limited  
50 George Square  
Glasgow  
G2 1EH

**THE COBBER CHARITABLE TRUST**

**General Information and Report of the Trustees (Contd)**

**For the Year Ended 5 April 2025 (Contd)**

**Statement of Responsibilities of the Trustees**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare or have prepared on their behalf accounts for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of its financial activities during the year then ended. In preparing or arranging preparation of those accounts, 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 charity will continue.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware, there is no relevant information of which the charity's auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees, in order to make themselves aware of all the relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Trustees and signed on their behalf:

Signed:

Date31 December 2025

## THE COBBER CHARITABLE TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

#### Opinion

We have audited the financial statements of the Cobber Charitable Trust for the year ended 5 April 2025, which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Accounting Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Other matter

The comparative financial statements are unaudited.

## THE COBBER CHARITABLE TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

#### Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were considered, reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We performed income and expenditure testing which was designed to identify any irregularities as a result of mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.




**THE COBBER CHARITABLE TRUST**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES**

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Whitelaw Wells, Statutory Auditor**  
**9 Ainslie Place**  
**Edinburgh, EH3 6AT**

Date    **31 December 2025**

THE COBBER CHARITABLE TRUST

Statement of Financial Activities for the Year Ended 5 April 2025  
(Incorporating the Income and Expenditure Account)

	Note	Capital Endowment £	Revenue £	Total 2025 £	Total 2024 £
Income and endowments from:					
Investments	2	-	391,639.72	391,639.72	-
Bank interest	2	-	65,285.50	65,285.50	1,411.11
Donations and legacies	3	-	-	-	17,689,386.88
Total income		-	456,925.22	456,925.22	17,690,797.99
Expenditure on:					
Raising funds	4	200.00	-	200.00	60.00
Charitable activities	5	555,180.00	455,152.00	1,010,332.00	41,220.00
Total expenditure		555,380.00	455,152.00	1,010,532.00	41,280.00
Net realised (losses)/gains on disposal of investments		(171,988.98)	-	(171,988.98)	338.60
Net unrealised gains/(losses) on revaluation of investments		-	-	-	-
Total net (losses)/gains		(171,988.98)	-	(171,988.98)	338.60
Net (expenditure)/income and net movement in funds		(727,368.98)	1,773.22	(725,595.76)	17,649,856.59
Reconciliation of funds					
Total Funds as at 05/04/2024		17,651,445.48	(1,588.89)	17,649,856.59	-
Total Funds as at 05/04/2025		16,924,076.50	184.33	16,924,260.83	17,649,856.59

All movements relate to unrestricted funds

The notes on pages 13 to 18 form part of these accounts

THE COBBER CHARITABLE TRUST

Balance Sheet as at 5 April 2025


	Note	Capital Endowment £	Revenue £	Total 2025 £	Total 2024 £
<b>Fixed assets:</b>					
Investments at fair value	6	16,715,000.00	-	16,715,000.00	17,574,684.00
Cash held for investment:					
Rathbones Investment Management Limited	7	155,551.42	-	155,551.42	73,377.27
Total fixed assets		16,870,551.42	-	16,870,551.42	17,648,061.27
<b>Current assets:</b>					
Cash held by:					
Rathbones Investment Management Limited	7	-	-	-	-
Shepherd and Wedderburn LLP	7	63,275.08	3,096.33	66,371.41	4,195.32
Total current assets		63,275.08	3,096.33	66,371.41	4,195.32
<b>Current liabilities:</b>					
Creditors falling due within one year:	8	8,750.00	3,912.00	12,662.00	2,400.00
Net current assets		54,525.08	(815.67)	53,709.41	1,795.32
Net assets	9	16,925,076.50	(815.67)	16,924,260.83	17,649,856.59
Represented by:					
Capital Endowment fund		16,924,076.50	-	16,924,076.50	17,651,445.48
Revenue fund		-	184.33	184.33	(1,588.89)
Trust funds as at 5 April 2025		16,924,076.50	184.33	16,924,260.83	17,649,856.59

**THE COBBER CHARITABLE TRUST**  
**Balance Sheet as at 5 April 2025 (Contd)**

All funds are unrestricted

The notes on pages 13 to 18 form part of these accounts

Approved by the Trustees and signed on their behalf:

Signed:  .....

Date 31 December 2025 .....

**THE COBBER CHARITABLE TRUST**

**Statement of Cash Flows for the Year Ended 5 April 2025**

	<b>Note</b>	<b>Capital Endowment £</b>	<b>Revenue £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
<b>Cash flows from operating activities:</b>					
Net cash (provided by) operating activities		(939,469.72)	(452,440.00)	(1,391,909.72)	(38,880.00)
<b>Cash flows from investing activities:</b>					
Dividends and interest from investments	2	-	456,925.22	456,925.22	1,411.11
Proceeds from sale of investments	6	108,443,695.02	-	108,443,695.02	115,041.48
Purchase of investments	6	(107,364,360.28)	-	(107,364,360.28)	-
Net cash provided by investing activities		1,079,334.74	456,925.22	1,536,259.96	116,452.59
<b>Change in cash and cash equivalents in the reporting period</b>					
		139,865.02	4,485.22	144,350.24	77,572.59
Cash and cash equivalents at the beginning of the reporting period		77,961.48	(388.89)	77,572.59	-
<b>Cash and cash equivalents at the end of the reporting period</b>					
		217,826.50	4,096.33	221,922.83	77,572.59
<b>Reconciliation of net income to net cash flows from operating activities</b>					
<b>Net (expenditure)/income for the year</b> <i>(As per Statement of Financial Activities)</i>					
			1,773.22	(725,595.76)	17,649,856.59
<b>Adjusted for:</b>					
Net realised losses/(gains) on Investments	6	(219,650.74)	-	(219,650.74)	(338.60)
Dividends and interest from investments	2	-	(456,925.22)	(456,925.22)	(1,411.11)
Donations	3	-	-	-	(17,689,386.88)
Increase in creditors	8	7,550.00	2,712.00	10,262.00	2,400.00
Net cash (provided by) operating activities		(939,469.72)	(452,440.00)	(1,391,909.72)	(38,880.00)

THE COBBER CHARITABLE TRUST

Statement of Cash Flows for the Year Ended 5 April 2025 (Contd)

Analysis of cash and cash equivalents

	Note	Capital Endowment £	Revenue £	Total 2025 £	Total 2024 £
Instant access bank deposits	7	218,826.50	3,096.33	221,922.83	77,572.59

## THE COBBER CHARITABLE TRUST

### Notes To The Accounts

#### For The Year Ended 5 April 2025

#### 1 Accounting Policies

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) (effective 1 January 2019) 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.

The functional currency is £ sterling.

#### 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 declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor.

#### 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 COBBER CHARITABLE TRUST**

### **Notes To The Accounts (Contd)**

#### **For The Year Ended 5 April 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 Auditor'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.

##### **Funds**

The charity only holds unrestricted funds in the form of Capital Endowment and Revenue funds.

The Capital Endowment fund represents the original gift by the Settlor (less any capital sums applied for charitable purposes) together with realised and unrealised gains and losses on the trust's investments, less any costs, attributable to the Capital Endowment fund.

The Revenue fund represents the excess of income over expenditure which has arisen and has not yet been distributed.

There are no restrictions imposed by the Trust Deed in relation to expenditure of capital.

##### **Costs of Raising Funds**

Costs of raising funds include investment administration costs.

##### **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. Realised and unrealised gains or losses are recognised in the Statement of Financial Activities. The main form of financial risk faced by the charity is that of interest rate volatility due to economic conditions

The trust does not acquire securities, put options, derivatives or other complex financial instruments.

##### **Judgements and Estimates**

In preparing the financial statements, the Trustees are required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. The Trustees are satisfied that the accounting policies are appropriate and applied consistently.

##### **Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. In accordance with the requirements of FRS 102 a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under previous GAAP adjusted for accrued costs and the presentation of investment gains as a component of reported income.



**THE COBBER CHARITABLE TRUST****Notes To The Accounts (Contd)****For The Period Ended 5 April 2025 (Contd)****1 Accounting Policies (Contd)****Reconciliation of Reported Net (Expenditure)/Income**

	<b>Capital Endowment £</b>	<b>Revenue £</b>	<b>Total £</b>
2024 net income/(expenditure) as previously stated	17,652,306.88	(388.89)	17,651,917.99
Adjustment for accrued costs	(1,200.00)	(1,200.00)	(2,400.00)
Adjustment for gains on investments now treated as a component of net income	338.60	-	338.60
2024 net income/(expenditure) as restated	<u>17,651,445.48</u>	<u>(1,588.89)</u>	<u>17,649,856.59</u>

**2 Income from Investments**

	<b>2025 £</b>	<b>2024 £</b>
Gains on redemption/revaluation of deeply discounted securities	391,639.72	-
Bank interest	65,285.50	1,411.11
	<u>456,925.22</u>	<u>1,411.11</u>

**3 Donations and Legacies**

	<b>2025 £</b>	<b>2024 £</b>
Gifts of investments	-	17,689,386.88

**4 Costs of Raising Funds**

	<b>2025 £</b>	<b>2024 £</b>
Investment Administration Costs: Rathbones Investment Management Limited, portfolio administration fees (including VAT)	<u>200.00</u>	<u>60.00</u>

**THE COBBER CHARITABLE TRUST****Notes To The Accounts (Contd)****For The Period Ended 5 April 2025 (Contd)****5 Charitable Activities**

	<b>2025</b>
	<b>£</b>
Grants and donations:	
Arrochar Mountain Rescue Team	10,000.00
Beatson Cancer Charity	100,000.00
Canine Concern Scotland Trust	10,000.00
The Congregation of the Sisters of Nazareth	25,000.00
Cyrenians	161,304.00
Enable Scotland (Leading the Way)	10,000.00
Erskine Veterans Charity	20,000.00
Hearts + Minds Ltd	15,129.00
Helensburgh and District Access Trust	20,000.00
Helm Training Ltd	10,720.00
The Lodging House Mission	5,000.00
Move On Ltd	60,000.00
Music in Hospitals + Care	20,000.00
Ovacome	19,440.00
Ovarian Cancer Action	20,000.00
Royal Northern + Clyde Yacht Club Charitable Trust	1,850.00
Sand Dams Worldwide Ltd	232,337.00
Scottish Action for Mental Health	5,000.00
Scottish Cot Death Trust	5,000.00
The Scottish Fisheries Museum Trust	3,000.00
Sheldrick Wildlife Trust UK	25,000.00
The Woodland Trust	216,000.00
<b>Total 2024/2025</b>	<b>994,780.00</b>
Whereof:	
- Charged to capital	545,280.00
- Charged to revenue	449,500.00
	<b>994,780.00</b>
<b>Total 2023/2024 (all from capital)</b>	<b>30,400.00</b>

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Governance costs:		
Shepherd and Wedderburn LLP, fees to 05/04/2025 (including VAT)	5,100.00	7,800.00
Whitelaw Wells, audit fee to 05/04/2025 (including VAT)	4,800.00	-
Other governance costs		20.00
Support costs:		
Shepherd and Wedderburn LLP, fees to 05/04/2025 (including VAT)	5,100.00	3,000.00
Other support costs	552.00	-
	<b>15,552.00</b>	<b>10,820.00</b>

**THE COBBER CHARITABLE TRUST****Notes To The Accounts (Contd)****For The Period Ended 5 April 2025 (Contd)****6 Investments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Opening value	17,574,684.00	-
Additions during the year	107,364,360.28	-
Donations of investments during the year	-	17,689,386.88
Disposals during the year	(108,443,695.02)	(115,041.48)
Realised gains on investments	164,695.50	338.60
Unrealised gains on investments	54,955.24	-
	<u>16,715,000.00</u>	<u>17,574,684.00</u>
Fair value at 5 April	<u>16,715,000.00</u>	<u>17,574,684.00</u>

UK domiciled securities are held on the trust's behalf to the order of Rathbones Investment Management Limited and registered in their nominee company name. As at 5 April 2025 the only investment held was a zero coupon short term debt instrument issued by the UK government and domiciled in the UK.

Investments are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value, using the bid 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 portfolio income in part to finance its work. The trust has managed the investment risks by retaining expert advisors and investing in zero coupon short term debt instruments issued by the UK government and quoted on a recognised stock exchange. The trust does not make use of derivatives and other similar complex financial instruments.

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

	<b>2025</b>
	<b>£</b>
UK (Gov of)	
£16,715,000 0% treasury bills 07/04/2025	<u>16,715,000.00</u>

**7 Breakdown of Closing Bank Balances**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Rathbones Investment Management Limited:		
Capital account	155,551.42	73,377.27
Income account	-	-
Shepherd and Wedderburn LLP:		
Client account	<u>66,371.41</u>	<u>4,195.32</u>
	<u>221,922.83</u>	<u>77,572.59</u>

# THE COBBER CHARITABLE TRUST

## Notes To The Accounts (Contd)

For The Period Ended 5 April 2025 (Contd)

### 8 Creditors

	2025 £	2024 £
Falling due within one year:		
Rathbones Investment Management Limited, fee	50.00	-
Shepherd and Wedderburn LLP, fees and outlays (including VAT)	7,812.00	2,400.00
Whitelaw Wells;		
Auditor's Fee to 05/04/2025 (inc VAT)	4,800.00	-
	<u>12,662.00</u>	<u>2,400.00</u>

### 9 Analysis of Funds

	Fund bal at 05/04/2024 £	Income £	Expenditure £	Gains and (losses) £	Fund bal at 05/04/2025 £
Unrestricted funds:					
Capital Endowment	17,651,445.48	-	(555,380.00)	(171,988.98)	16,924,076.50
Revenue	(1,588.89)	456,925.22	(455,152.00)	-	184.33
	<u>17,649,856.59</u>	<u>456,925.22</u>	<u>(1,010,532.00)</u>	<u>(171,988.98)</u>	<u>16,924,260.83</u>

#### Comparatives for movement in funds

	Fund bal at 05/04/2023 £	Income £	Expenditure £	Gains and (losses) £	Fund bal at 05/04/2024 £
Unrestricted funds:					
Capital Endowment	-	17,689,386.88	(38,280.00)	338.60	17,651,445.48
Revenue	-	1,411.11	(3,000.00)	-	(1,588.89)
	<u>-</u>	<u>17,690,797.99</u>	<u>(41,280.00)</u>	<u>338.60</u>	<u>17,649,856.59</u>

### 10 Related Party Transactions

No remuneration or expenses were paid to any Trustee (2024, the sum of £4,800.00 was reimbursed to [REDACTED] in respect of legal costs incurred in the creation of the charity).

The Directors of Shepherd and Wedderburn (Trustees) Limited, one of the Trustees, are members of Shepherd and Wedderburn LLP.

Included in the expenses are fees charged by Shepherd and Wedderburn LLP of £10,200.00 (inclusive of VAT) for professional services, £2,400.00 was paid during the year and £7,800.00 is outstanding at the year end.

### 11 Prior Year Adjustment

The preparation basis of the Trust's financial statement transitioned from Receipts and Payments basis to an accruals basis during the financial year ended 05 April 2025.

The resulting change has been an increase in expenses of £2,400.00 (Capital Endowment Fund £1,200.00 and Revenue Fund £1,200.00), net gains on investment of £338.60 (Capital Endowment Fund), and an increase in creditors of £2,400.00 (Capital Endowment Fund £1,200.00 and Revenue Fund £1,200.00). Overall, the result of this change has been a decrease of £861.40 in the Capital Endowment Fund and a decrease of £1,200.00 in the Revenue Fund.

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