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Scottish Charity No SC050951

THE MARIA MANUELA SUTHERLAND CHARITABLE TRUST

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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THE MARIA MANUELA SUTHERLAND CHARITABLE TRUST

TRUSTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2026

Reference and administrative details of the charity, its trustee and advisors

Scottish Charity No SC050951

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Trustees

Brodies & Co. (Trustees) Limited

Registered office

Brodies LLP
110 Queen Street
Glasgow
G1 3BX

Solicitors

Brodies LLP
110 Queen Street
Glasgow
G1 3BX

Stockbrokers

Coutts & Co.
110 Queen Street
Glasgow
G1 3BX

Independent examiner

Neil Ritchie
Chartered Accountant
Brodies LLP
Capital Square
58 Morrison Street
Edinburgh
EH3 8BP

Bankers

Royal Bank of Scotland
St Andrew Square
Edinburgh
EH2 2AD

Coutts & Co.
440 Strand
London
WC2R 0QS

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THE MARIA MANUELA SUTHERLAND CHARITABLE TRUST

TRUSTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The trustee presents their report along with the financial statements of the charity for the year ended 31 March 2026. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust deed.

Structure, Governance and Management

Establishment of trust

The "Deed of Trust" was established by the Will and codicil of Maria Manuela Sutherland (Maria Sutherland) dated 25 August 2004 and 2 June 2011 and registered in the books of council and session on 11 April 2019. Maria Sutherland died 27 March 2019. The charitable trust was registered with OSCR on 5 May 2021.

Trustee meetings and appointment

The existing trustee was assumed by the original trustees appointed by the Deed of Trust. The original trustees subsequently resigned. Throughout the year, the trustee agrees the broad areas of strategy and areas of activity for the trust including consideration of grant making, investment reserves, risk management and performance.

Risk management

The trustee has assessed the risks to which the trust is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems are in place to mitigate all exposure to major risks. The trustee considers variability of investment returns as one of the major risks, and therefore the trust uses the services of Coutts & Co as investment advisers.

Objectives and Activities

Trust purposes

The Deed of Trust directs the trustee to hold the income and capital of the trust for such purposes as are charitable in law and for the purposes of the Taxes Acts and to apply the income and capital of the trust as it in its sole discretion may determine. The Deed of Trust records the wishes of Maria Sutherland that the trustee should apply so far as charitable the income and capital of the trust for the benefit of the following bodies:-

a. CANCER RESEARCH UK of 61 Lincolns Inn Fields London WC2A 3PX (Registered Charity Number 1089464);
b. THE CENTRE FOR CONTINUING EDUCATION of The University of Edinburgh 11 Buccleuch Place Edinburgh EH8 9LW;
c. THE NATIONAL TRUST FOR SCOTLAND of 5 Charlotte Square Edinburgh EH2 4DU (Registered Charity Number 35788);
d. THE LITTLE SISTERS OF THE POOR of St Josephs House 43 Gilmore Place Edinburgh EH3 9NG (Registered Charity Number SC008019);

(together, "the Named Charities").

Grant making policy

The trustee will determine the grants payable to the Named Charities in accordance with the wishes of Maria Sutherland recorded in the Deed of Trust.

Achievements and Performance

The market value of the investments at the year end was £1,485,085.00 (2025: £1,343,950.00), an increase of 10.5% over the year. The investments produced income of £25,238.16 (2025: £32,937.68).

No donations were agreed or paid during the year (2025 : £nil).

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THE MARIA MANUELA SUTHERLAND CHARITABLE TRUST

TRUSTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2026

Financial Review

As at 31 March 2026 the revenue cash balance was £82,225.73 (2025: £68,319.42). Reserves at 31 March 2026 were £1,732,575.02 (2025: £1,598,601.43).

Reserves policy

It is the policy of the trust to maintain funds at a level sufficient to facilitate grant payments and cover management, administration costs.

Investment policy

The trust uses the services of Coutts & Co. as investment advisers. The policy is to adopt a medium risk investment strategy based on a balance of generating income and achieving capital growth.

Future Plans

The trustee intends to enter into discussions with the Named Beneficiaries to agree a pattern of donations. Until agreed, the trustee will continue to invest the capital to provide revenue which will in part meet those donations and thus meet the objectives of the trust.

Statement of the trustee's responsibilities

The trustee is responsible for preparing the Trustee's Annual Report 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 financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue

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

Approved on 12 October 2026 | 5:13 PM BST

and signed on behalf of the trust by

DocuSigned by:
Kenneth James Pinkerton, Trustee as director of Brodies & Co (Trustees) Ltd
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Brodies & Co. (Trustees) Limited

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THE MARIA MANUELA SUTHERLAND CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE

FOR THE YEAR ENDED 31 MARCH 2026

I report on the financial statements for the year ended 31 March 2026 which are set out on pages 5 to 8.

Respective responsibilities of trustees and independent examiners

The charity's trustee is responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustee considers 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 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 respects 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.

DocuSigned by:
Neil Ritchie
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Neil Ritchie
Chartered Accountant
Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8BP

13 October 2026 | 8:45 AM BST

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THE MARIA MANUELA SUTHERLAND CHARITABLE TRUST

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31 MARCH 2026

	Note	Unrestricted		2026	2025
		Expendable Endowment Fund	Revenue Fund	Total	Total
		£	£	£	£
Receipts					
Investment income		-	25,238.16	25,238.16	32,937.68
Currency conversion gain		-	8.15	8.15	-
Investments realised - net	7	-	-	-	-
Total Receipts		-	25,246.31	25,246.31	32,937.68
Payments					
Investment management costs	8	8,055.14	-	8,055.14	7,418.27
Currency conversion loss			-	-	42.48
Administration costs	9	4,860.00	11,340.00	16,200.00	-
Investments purchased - net	7	19,370.36	-	19,370.36	55,398.35
Total Payments		32,285.50	11,340.00	43,625.50	62,859.10
(Deficit)/surplus for year		(32,285.50)	13,906.31	(18,379.19)	(29,921.42)

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THE MARIA MANUELA SUTHERLAND CHARITABLE TRUST

STATEMENT OF BALANCES

AS AT 31 MARCH 2026

	Note	Unrestricted Expendable Endowment Fund	Revenue Funds	2026 Total	2025 Total
		£	£	£	£
Cash Funds					
Opening cash at bank and in hand		199,706.71	68,319.42	268,026.13	297,947.55
Add:					
Receipts and Payments (deficit)/surplus		(32,285.50)	13,906.31	(18,379.19)	(29,921.42)
Closing cash at bank and in hand		167,421.21	82,225.73	249,646.94	268,026.13
Bank and cash balances					
Coutts & Co Bank		157,216.11	81,478.73	238,694.84	254,894.84
Coutts & Co investment cash		10,205.10		10,205.10	13,111.49
Coutts & Co USD account $979.48		-	741.00	741.00	14.32
Coutts & Co Euro account €6.68			6.00	6.00	5.48
		167,421.21	82,225.73	249,646.94	268,026.13
Investments					
Investments at market value	7	1,485,085.00	-	1,485,085.00	1,343,950.00
Liabilities					
Coutts & Co - portfolio management fee		(2,156.92)	-	(2,156.92)	(1,974.70)
Brodies LLP - management fees		-	-	-	(11,400.00)
		(2,156.92)	-	(2,156.92)	(13,374.70)
Total Resources		**1,650,349.29**	**82,225.73**	**1,732,575.02**	**1,598,601.43**

Approved by the trustee on 12 October 2026 | 5:13 PM BST

DocuSigned by:
Kenneth James Pinkerton, Trustee as director of Brodies & Co (Trustees) Ltd
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Brodies & Co. (Trustees) Limited

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THE MARIA MANUELA SUTHERLAND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1 **Basis of accounting**

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulation 2006 (as amended).

2 Nature and Purpose of Funds

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity. The trust's unrestricted funds comprise of an Expendable Endowment fund and a Revenue fund. Expendable Endowment fund holds the capital, the invested funds which generate the income (revenue). Revenue is the income received from capital investments. Both funds are subject to expenses. Donations are usually paid from the available Revenue balance. However the trustees are free to use either fund for any purpose in furtherance of the charitable purposes, if they so determine.

Administration costs have been allocated between capital and revenue on a 30:70 basis.

3 VAT

The trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

4 Taxation

The trust is a charity and is recognised as such by H M Revenue & Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

5 Employees

The trust had no employees at any time during the year.

6 Trustee expenses

2025 : £ nil
2026 : £ nil

7 **Investments**

Investments are stated at market value, as advised by Coutts & Co., stockbrokers; they manage the investments and changes in the portfolio are made by them in consultation with the trustee.

	2026	2025
	£	£
Opening market value	1,343,950.00	1,269,260.00
Acquisitions at cost	389,643.65	834,947.33
Less disposals at market value 31/3/2025 / cost	(340,963.33)	(748,937.11)
Net gain/(loss) on revaluation at 31 March	92,454.68	(11,320.22)
Closing market value at 31 March	1,485,085.00	1,343,950.00
Historical costs of investments	1,353,576.85	1,271,910.15

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Investments (cont'd)	2026 £	2025 £
Investments cash movement		
Proceeds of investments sold	370,273.29	779,548.98
Cost of investment purchased	(389,643.65)	(834,947.33)
Net (purchases)/sales	(19,370.36)	(55,398.35)

8 **Investment Management Costs**

	2026 £	2025 £
Coutts & Co.		
- portfolio management fee	8,055.14	7,418.27
(Note: £2,156.92 to 31/3/26 will be included in next years account)		
	8,055.14	7,418.27

9 **Administration Costs**

	2026 £	2025 £
Brodies LLP		
- fees re charity management plus VAT	16,200.00	-
(Note: Brodies LLP fees of £11,400.00 outstanding as 31 March 2025 were settled in 2026.)		
	16,200.00	-

10 **Related Parties**

Brodies & Co. (Trustees) Limited, the trustee, is associated with the firm Brodies LLP who received fees of £16,200.00 (2025: £nil) including VAT during the year for services including preparation of accounts, management of investments, distribution of donations and all other administration in connection with the trust. Brodies LLP fees of £nil were outstanding at the year end.

11 **Guarantees and Commitments**

There are no contingent liabilities at the balance sheet date.