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Shepherd + Wedderburn

THE ELIZABETH SOUTAR CHARITABLE TRUST

Accounts

For the Year Ended

5 April 2026

Registered Scottish Charity Number SC028463

THE ELIZABETH SOUTAR CHARITABLE TRUST

Contents

Page	
1 - 4	Trustees' Report
5	Statement of Receipts and Payments
6 - 7	Statement of Balances
8 - 11	Notes to the Accounts
12	Independent Examiner's Report

THE ELIZABETH SOUTAR CHARITABLE TRUST

Trustees' Report

For the Year Ended 5 April 2026

Charity Number:	SC028463
Address of Principal Office:	Shepherd and Wedderburn LLP 9 Haymarket Square Edinburgh EH3 8UL
Trustees:	Brian Robertson Christopher Smith - appointed Chairman of the Board of Trustees of the National Library of Scotland 1 January 2026 ***ex officio*** Amina Shah - Librarian of the National Library of Scotland ***ex officio*** Ann Matheson Rachel Cadell Christopher McGill Drummond Bone - retired as Chairman of the Board of Trustees of the National Library of Scotland 31 December 2025 ***ex officio***
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 8UL
Investment Managers:	RBC Brewin Dolphin Sixth Floor, Atria One 144 Morrison Street Edinburgh EH3 8EX
Independent Examiner:	Neil McNab 40 Hawkhill Edinburgh EH7 6LB

Structure, Governance and Management

Overview:	The trust was established by Trust Deed by the late Elizabeth Clark dated 8 December 1998 and registered in the Books of Council and Session on 24 December 1998. The Trust Deed appointed Elizabeth Clark, Patrick Moubray Cadell, William Brian Robertson, the Chairman of the Board of Trustees of the National Library of Scotland *ex officio* and the Librarian of the National Library of Scotland *ex officio* as trustees. Elizabeth Clark died on 18 February 2008 and Patrick Cadell died on 11 June 2010.

Structure, Governance and Management (Contd)

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 (OSCR).

Trustee Tenure: On the basis of trustee appointment, there is no predefined period. A new trustee may be appointed by Deed of Assumption and Conveyance. The chair of trustees is responsible for the induction of new trustees. 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 account and also an extract from the Charities and Trustee Investment (Scotland) Act 2005 relating to the duties and responsibilities of running a charity.

Objectives

Trust Objectives: The Trust Deed specifies that the purposes of the trust is to pay the net annual income to the National Library of Scotland as follows:

i) 70% of the net annual income is to be known as the Magnus and Janet Soutar Fund and to be applied as follows:

(1) The acquisition of printed materials, manuscripts and maps either produced or published in Scotland, or of Scottish association and produced or published elsewhere, maintaining an appropriate balance between the acquisition of materials for addition to the historical collections and the acquisition of newly published or newly produced materials in all relevant formats collected by the Library;

(2) To assist in the preservation and conservation of the Library's Scottish Collections;

(3) The acquisition or purchase of any Copyrights (excepting those relating to the History of Science) where deemed appropriate by the Library;

(4) To continue the Elizabeth Soutar Bookbinding Competition under the auspices of the National Library of Scotland for as long as the Library considers its maintenance viable and appropriate; and thereafter replace it with another suitable competition, prize or award;

(5) To assist appropriate means of disseminating information about the Library's Scottish Collections to a wider public.

ii) 30% of the net annual income is to be known as the Ronald W Clark Fund and to be applied as follows:

(1) The preservation of and the provision of access to the Ronald W Clark Archive of manuscripts, printed materials, maps and photographs together with any other gifts or bequests that Elizabeth Soutar made to the Library to be included in this Archive;

Objectives (Contd)

Trust Objectives (Contd):

(2) The acquisition or purchase of manuscripts and printed and new media materials and copyrights where deemed by the Library to enhance the Library's Science Collection (as amended by reorganisation scheme approved by OSCR on 12 September 2024).

In accordance with the reorganisation scheme approved by OSCR on 12 September 2024 the trustees have discretion to expend capital to support the above purposes.

Grant Making Policy: The trustees meet on an annual basis to consider applying the trust funds in furtherance of the charitable objects of the trust and this is influenced by relevant funding requirements identified by the National Library of Scotland.

Financial Review

Overview: The period closed with unrestricted funds of £1,609,712.11 (2025; £1,421,432.61) and restricted funds of £97,881.55 (2025; £92,883.07). Investment income of £37,893.42 was received (2025; £42,337.78) and this is attributable to the restricted funds as follows; £26,525.39 (2025; £29,636.45) to the Magnus and Janet Soutar Fund and £11,368.03 (2025; £12,701.33) to the Ronald W Clark Fund. The trustees awarded funds of £26,847.44 (2025; £85,750.00) to the Library during the accounting period representing £5,000.00 (2025; £78,750.00) from the Magnus and Janet Soutar Fund and £21,847.44 (2025; £7,000.00) from the Ronald W Clark Fund. The trustees report an overall surplus for the period of £2,878.11 (2025; £3,476.86 deficit).

The trustees note the performance of the trust portfolio over the period. Overall investment gains for the period were £205,294.90 (2025; £50,726.86 losses) which reflects the general market and economic sentiment over the year. On a total return basis the value of the portfolio rose by 16.37% before investment costs over the period which compares with an increase in the composite benchmark of 22.78%. 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.

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 retained RBC Brewin Dolphin as Investment Manager. The trustees' investment policy is geared towards a balanced return between capital and income from a medium risk perspective and this policy is reviewed on a regular basis. An ethical policy is in place, no direct investment in companies that generate more than 5% of their revenues from the production of tobacco and armaments.

Reserves Policy: It is the policy of the trustees to distribute the net income of the trust in the form of awards to the National Library of Scotland. Payments will not necessarily be made each year and income may accrue from one year to the next to build up a reserve which can then be used to meet part or all of the cost of an acquisition by the Library.

Financial Review (Contd)

Charitable Activities During Year:	The trustees made payments to the National Library of Scotland these are set out in note 4.

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 charity and are satisfied systems are in place to mitigate exposure to the major risks.

Related Parties:	Christopher McGill is a Partner of Shepherd and Wedderburn LLP. Shepherd and Wedderburn LLP provide administration, legal and accounting services to the trust for which fees are charged. In the accounting year ended 5 April 2026 Shepherd and Wedderburn fees amounted to £11,580.00 (2025; £15,810.00). No fees (2025; £nil) are outstanding at close of period. These fees are inclusive of VAT at the prevailing rate of 20%.
Plans for the Future:	The trustees do not anticipate any material changes to the operations of the charity in the forthcoming year and will continue to engage with the National Library of Scotland.

Approved by the trustees and signed on their behalf:

Signed: ……

Christopher McGill, trustee

Date 26 August 2026

THE ELIZABETH SOUTAR CHARITABLE TRUST

Statement of Receipts and Payments for the Year Ended 5 April 2026

	Note	Capital Fund	Magnus & Janet Soutar Fund (70% Share)	Ronald W Clark Fund (30% Share)	Total 2026	Total 2025
		£	£	£	£	£
Receipts						
Investment income	2	-	25,988.19	11,137.80	37,125.99	41,408.13
Bank interest	2	-	537.20	230.23	767.43	929.65
Total incoming resources		-	26,525.39	11,368.03	37,893.42	42,337.78
Payments						
Costs of generating funds: Investment management costs	3	(10,967.90)	-	-	(10,967.90)	(10,839.87)
Charitable distributions	4	-	(5,000.00)	(21,847.44)	(26,847.44)	(85,750.00)
Support costs	5	(2,895.00)	(2,026.50)	(868.50)	(5,790.00)	(7,905.00)
Governance costs	6	(3,152.50)	(2,206.75)	(945.75)	(6,305.00)	(8,420.00)
Total resources expended		(17,015.40)	(9,233.25)	(23,661.69)	(49,910.34)	(112,914.87)
Net (outgoing)/incoming resources before asset and investment movements, and transfers		(17,015.40)	17,292.14	(12,293.66)	(12,016.92)	(70,577.09)
Asset and investment movements						
Proceeds from sale of investments	7	364,198.60	-	-	364,198.60	588,838.94
Purchase of investments	7	(349,303.57)	-	-	(349,303.57)	(521,738.71)
Net (payments)/receipts after asset and investment movements		(2,120.37)	17,292.14	(12,293.66)	2,878.11	(3,476.86)
Transfers to/(from) funds		-	-	-	-	-
(Deficit)/surplus for year		(2,120.37)	17,292.14	(12,293.66)	2,878.11	(3,476.86)

The notes on pages 8 - 11 form part of these accounts

THE ELIZABETH SOUTAR CHARITABLE TRUST

Statement of Balances as at 5 April 2026

	Note	Unrestricted Fund £	Restricted Funds £	Total 2026 £	Total 2025 £
Funds reconciliation					
Cash at bank and in hand 05/04/2025		(32,698.24)	92,883.07	60,184.83	63,661.69
(Deficit)/surplus for year		(2,120.37)	4,998.48	2,878.11	(3,476.86)
Cash at bank and in hand 05/04/2026		(34,818.61)	97,881.55	63,062.94	60,184.83
Represented by:					
Shepherd and Wedderburn LLP:					
Bank of Scotland deposit account		(42,829.20)	95,589.31	52,760.11	31,299.77
RBC Brewin Dolphin:					
Capital cash balance		8,010.59	-	8,010.59	26,543.27
Income cash balance		-	2,292.24	2,292.24	2,341.79
		(34,818.61)	97,881.55	63,062.94	60,184.83
Other assets					
Investments at market value	7	1,644,530.72	-	1,644,530.72	1,454,130.85

Restricted funds divisible thus	**2026**	**2025**
Magnus and Janet Soutar Fund	£ (45,584.70)	£ (62,876.84)
Ronald W Clark Fund	143,466.25	155,759.91
	£ 97,881.55	£ 92,883.07

THE ELIZABETH SOUTAR CHARITABLE TRUST

Statement of Balances as at 5 April 2026 (Contd)

Liabilities		**Unrestricted Fund** £	**Restricted Funds** £	**2026** £	**2025** £
Shepherd and Wedderburn LLP fee	9	-	-	-	0.00
Independent Examiner fee: Neil McNab	9	(257.50)	(257.50)	(515.00)	(515.00)
		(257.50)	(257.50)	(515.00)	(515.00)

The notes on pages 8 - 11 form part of these accounts

Approved by the trustees and signed on their behalf:

Signed: .....
Christopher McGill, trustee

Date 26 August 2026

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).

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 trustees maintain a single unrestricted fund for the day-to-day running of the charity, referred to as the Capital Fund. In accordance with the reorganisation scheme approved by OSCR on 12 September 2024 the trustees have discretion to expend the Capital Fund to support the charitable purposes.

Restricted funds may only be used for specific purposes. Restrictions arise when specified by the donor or when funds are raised for specific purposes. The trustees maintain two restricted funds which are referred to as the Revenue Fund. The Revenue Fund is split into two funds as follows:

Magnus & Janet Soutar Fund - 70% share. This fund is used for the specific purposes outlined in the Trustees Report.

Ronald W Clark Fund - 30% share. This fund is used for the specific purposes outlined in the Trustees Report.

Incoming Resources

All incoming resources are included in the Statement of Receipts and Payments when the trust is entitled to the income and the amount can be quantified with reasonable accuracy. 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 voluntary income and the investment management fees.

* Charitable expenditure includes grants and donations made and an apportionment of support costs as shown in note 4.

* 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 the net impact of investment transactions being recognised in the Statement of Receipts and Payments.

2 Investment Income

	Magnus & Janet Soutar Fund	Ronald W Clark Fund	Total 2026	Total 2025
UK dividends	£ 7,523.79	£ 3,224.48	10,748.27	£ 16,126.23
UK interest	3,442.17	1,475.22	4,917.39	7,879.19
Property income distributions	-	-	-	766.00
Overseas dividends	8,951.38	3,836.31	12,787.69	9,916.78
Overseas interest	6,070.85	2,601.79	8,672.64	6,719.93
Bank interest	537.20	230.23	767.43	929.65
	£ 26,525.39	£ 11,368.03	£ 37,893.42	£ 42,337.78

3 Cost of Generating Funds

	Capital Fund 2026	Capital Fund 2025
Investment Management Costs:		
RBC Brewin Dolphin fees to 05/04/2026	£ 10,967.90	£ 10,839.87

4 Charitable Distributions

	Magnus & Janet Soutar Fund	Ronald W Clark Fund	Total 2026
National Library of Scotland:			
Contribution towards the purchase of a collection of books published by T.N. Foulis	£ 5,000.00	£ -	£ 5,000.00
Edinburgh extension map by W. & A.K Johnston	-	1,847.44	1,847.44
David Livingstone letters, contribution	-	20,000.00	20,000.00
	£ 5,000.00	£ 21,847.44	£ 26,847.44
Charitable distributions 2025	£ 78,750.00	£ 7,000.00	£ 85,750.00

5 Support Costs

	Capital Fund	Revenue Fund	Total 2026	Total 2025
Shepherd and Wedderburn LLP:				
Fees to 05/04/2025	£ -	£ -	£ -	£ 7,905.00
Fees to 05/04/2026	2,895.00	2,895.00	5,790.00	-
	£ 2,895.00	£ 2,895.00	£ 5,790.00	£ 7,905.00

6 Governance Costs

	Capital Fund	Revenue Fund	Total 2026	Total 2025
Shepherd and Wedderburn LLP:				
Fees to 05/04/2025	£ -	£ -	£ -	£ 7,905.00
Fees to 05/04/2026	2,895.00	2,895.00	5,790.00	-
Independent Examiner's fee:				
Neil McNab, fee 2025	257.50	257.50	515.00	515.00
	£ 3,152.50	£ 3,152.50	£ 6,305.00	£ 8,420.00

7 Investments

	2026	2025
Market value at 5 April 2025	£ 1,454,130.85	£ 1,571,957.94
Additions during the year	349,303.57	521,738.71
Disposals during the year	(364,198.60)	(588,838.94)
Realised gains on investments	68,282.06	20,833.72
Unrealised gains/(losses) on investments	137,012.84	(71,560.58)
Market value at 5 April 2026	£ 1,644,530.72	£ 1,454,130.85

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 5 April 2026 the market value of the UK domiciled securities was £597,933.43 and the market value of the overseas domiciled securities was £1,046,597.29.

Investments with a market value in excess of 5% of the investment portfolio as at 5 April 2026:

	2026
Vanguard FTSE 100 ETF 2,180 ordinary NPV shares	£ 98,928.40
Vanguard S&P 500 ETF 884 ordinary NPV shares	£ 83,151.25

8 Related Party Transactions

Christopher McGill is a Partner of Shepherd and Wedderburn LLP. Shepherd and Wedderburn LLP provide administration, legal and accounting services to the trust for which fees are charged. In the accounting year ended 5 April 2026 Shepherd and Wedderburn fees amounted to £11,580.00 (2025; £15,810.00). No fees (2025; £nil) are outstanding at close of period. These fees are inclusive of VAT at the prevailing rate of 20%.

9 Liabilities	Capital Fund	Revenue Fund	Total 2026	Total 2025
Shepherd and Wedderburn LLP:				
Balance of fees to 05/04/2026	£ -	£ -	£ -	£ -
Independent Examiner's fee:				
Neil McNab, fee 2026	257.50	257.50	515.00	515.00
	£ 257.50	£ 257.50	£ 515.00	£ 515.00

THE ELIZABETH SOUTAR CHARITABLE TRUST

Independent Examiner's Report to the Trustees

I report on the accounts of the charity for the year ended 5 April 2026, set out on pages 5 to 11.

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) (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 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: Neil McNab
Relevant professional qualification/professional body; Society of Law Accountants in Scotland

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Date: 14/09/2026

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