ABERBROTHOCK SKEA TRUST

Charity Ref: SC039202

Accounts
for the year to 31 January 2026

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Thorntons Law LLP, Solicitors, Brothockbank House, Arbroath DD11 1NE
Telephone: 01241 872683 Fax: 01241 871541

Reference and Administrative Information

Names of Trustees	Date/Manner of Appointment
George John Muir Dunlop	Trust Deed
Ian Trye Townsend	Assumed 12.03.2008
Elizabeth Margaret McLaren	Assumed 10.12.2015
Rhona Joyce Alston	Assumed 15.12.2018
Janette Fairlie	Assumed 31.08.2021
Leila Jean Martin	Assumed 31.08.2021
Janette Angela Bell	Assumed 04.07.2024
Stuart Irvine Mackie	Assumed 06.04.2025
Dr Barry Klaassen	Assumed 16.04.2025

Charity Reference No:
SC039202

Agents and Administrators for the Trust (and principal address of the Charity)
Thorntons Law LLP, Brothockbank House, Arbroath, DD11 1NE.

Investment Managers
Rathbone Investment Management Ltd ('Rathbones'), George House, 50 George Square, Glasgow G2 1EH

Principal Bankers
The Royal Bank of Scotland plc 3 High Street, Dundee DD1 9LY

Auditors
Findlays Audit Limited, 11 Dudhope Terrace, Dundee DD3 6TS

Report of the Trustees for the year ended 31 January 2026

The Trustees present their report and accounts for the year ended 31 January 2026. The report and accounts have been prepared in accordance with the charity's trust deed and with the accounting policies set out on page 11.

Structure, Governance and Management:

Constitution
Deed of Trust dated 5 December 2007

The present Trust was established on 5 December 2007, being an integration of the Aberbrothock Charitable Trust and the Amy Barnett Skea Charitable Trust. The Aberbrothock Charitable Trust was set up by Deed of Trust dated 25 August 1971 by James Alexander Oliver, Graham McNicol and John George Mathieson and the Amy Barnett Skea Charitable Trust was set up by Deed of Trust by Amy Barnett Skea dated 26 February 1988.

Appointment of Trustees
Trustees are nominated by the then existing trustees and their appointment confirmed by formal Deed of Assumption. A chairman and vice-chairman are appointed from time to time to chair meetings and to undertake other duties delegated to them. The trustees currently endeavour to ensure that their number does not fall below five and that they represent a wide range of interests and a reasonably wide geographical base throughout the areas supported, in order to be well informed on the needs of applicants and of the area of benefit.

Trustee induction and training
The trustees will deal appropriately as regards induction and training on any new trustees being appointed. This will include awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new trustee will receive copies of the previous year's accounts, minutes of recent trustee meetings and a copy of the OSCR booklet 'Guidance and good practice for Charity Trustees', if appropriate.

Trustee Interests
During the year to 31 January 2026 various Trustees declared interests in applications received by the Trust. These interests are listed in more detail in Note 12.

Key management personnel remuneration
The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration or expenses were paid in the year.

Organisation and grant-making policy
The day-to-day administration is carried out by Thorntons Law LLP, as agents for the trust.

The trustees meet three times a year, normally in March, August and December, to review the grants position and any other relevant aspects of the trust's affairs. Requests for grants are received mainly through the Trust's inclusion in various charity directories.

As stated in the Deed of Trust, the purpose of the trust is "to promote and facilitate the distribution of money to all or any purposes for the benefit of the community which are now or may hereafter be deemed by Law to be Charitable."

In order to concentrate benefit and give effective support at a useful level to charitable organisations the Trustees will generally limit benefit to such organisations which are operating in the east of Scotland, north of the Firth of Tay. They may exceptionally give to charitable organisations operating outwith that area but will in any event from time to time give outwith that area to the organisations favoured by the 'founders' (see below).

For the purposes this note regarding grant-making policy, the 'founders' are considered to be: (a) Brigadier James A Oliver, of West Newton, Arbroath and his wife, Mrs Margaret W Oliver and (b) Mrs Amy Barnet Skea of Nolt Loan Road, Arbroath.

The founders, in the original Deeds of Trust, directed that in addition to supporting charities generally, the trustees should give special support to charities which they themselves had supported in their lifetimes. In the case of Brigadier James A Oliver these included children's and medical charities, charities concerned with wildlife and charities concerned with HM Forces, particularly the Army and ex-Services Welfare. In the case of Mrs Amy Barnet Skea, these included the Salvation Army, Barnardos, Cancer Research, RNLI, Save the Children and Guide Dogs for the Blind.

The normal maximum Grant to be paid to a charitable organisation will be £3,000 in any calendar year and the Trustees will only in exceptional circumstances give to the same organisation in successive years apart from charities favoured by the founders. Having regard to the wishes of the founders the trustees will endeavour but not be bound to give at least 20% of the available income in each year to charitable organisations favoured by the founders.

Report of the Trustees for the year ended 31 January 2026 (cont)

Risk Management
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 that systems are in place to mitigate exposure to those risks. The trustees consider variability of investment returns to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Achievements and Performance:

Grants
The trustees have continued their policy of making grants to an extent which absorbs as nearly as practicable the whole incoming resources of the year.

During the year the Trust committed to paying grants totalling £132,750 *(2025 - £114,250)* as detailed in Schedule 2

Financial Position:
The results for the year are set out in the Statement of Financial Activities (SOFA) on page 9.

Investment income from dividends and interest decreased by £13,571 in the year under review. Donations made from revenue funds, with their related costs, increased by £14,500 and other resources expended against capital increased by £6,124.

Realised gains on investments were £503,209. The decrease in unrealised appreciation of investments was £224,731. These have been recognised in the SOFA.

The trustees are satisfied that the trust remains in a sound financial position.

Reserves Policy
The reserves of the trust originate from the initial bequests and subsequent donations, together with growth in the value of investments and accumulated revenue. The trustees have adopted a reserves policy that ensures the continuing ability of the Trust to meet its objectives. In general, the trustees look to distribute grants at a level commensurate with the annual net revenue of the trust, with only occasional grants being made out of capital funds.

The level of free reserves held at 31 January 2026 was £28,547 *(2025 - £52,747)*.

The trustees have resolved to set aside £50,000 from Unrestricted funds as a 'Special Reserve' which could be used to support projects that might not otherwise get off the ground and thus possibly assist charities in securing matched funding. This is treated as a 'Designated Fund'. See note 5.

Investment policy and performance
There are no restrictions in the Deeds on the trustees' power to invest.

The policy is, long term, to adopt a medium/high risk investment strategy, including equity investments, to produce a balance of income and capital growth. The trustees have agreed that the exposure to equities in the trust's portfolio should be reduced over time and a split of 80% in equities and 20% in gilts and bonds etc should be a target.

Heritable Property
Heritable property is stated at book cost.

Future Strategy
No significant changes are presently envisaged in the trust's policies as outlined above.

Auditors
So far as each trustee is aware, there is no relevant audit information of which the auditors are unaware. Each trustee has taken the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Trustees and signed on their behalf:

Ian T Townsend

I T Townsend

5/8/2026

Date

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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.

Independent Auditor's report to the trustees of the Aberbrothock Skea Trust

Opinion
We have audited the financial statements of the Aberbrothock Skea Trust ('the charity') for the period ended 31st January 2024 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes, 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom 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 31st January 2026 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 of 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 Auditor's 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 other 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 included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 or a material misstatement of the other information. 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.

Matters on which we are required to report by exception
In the 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 Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanationswe require for our audit.

Independent Auditor's report to the trustees of the Aberbrothock Skea Trust (cont)

Responsibilities of Trustees
As explained more fully in the Statement of Trustees' responsibilities 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 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.

Irregularities, including fraud are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material miss-statements in respect of irregularities, including fraud and non-compliance with laws and regulations is detailed below.

The audit team has appropriate skills and expertise required and through discussions with management and trustees and knowledge of the sector to ensure any non-compliance is recognised and all necessary disclosures are made. The controls in place help the charity mitigate the risk of fraud and also aids them in highlighting instances of fraud that might have occurred.

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

- Making enquiries of management about any known or suspected instances of non-compliance with laws and regulations, including GDPR, health and safety, licensing laws, employment law and fraud;
- Enquire of management & trustees as to where they consider there is a susceptibility to fraud and their knowledge of how actual, suspected and alleged fraud might occur;
- Reviewing minutes of meetings of those charged with governance;
- Review of correspondence with regulators including OSCR;
- Review of any areas where there is potential of management bias, large & unusual transactions and the risk of undisclosed related parties;
- Auditing the risk of management override controls, including through testing of journal entries and other adjustments for appropriateness

Because of the field in which the charity operates in, we identified the following areas as those most likely to have a material impact on the financial statements:

Direct Impact on the Financial statements:
- Charities Trustees and Investments (Scotland) Act 2005
- The Charities Accounts (Scotland) Regulations 2006
- SORP – FRS102

Indirect Impact on the Financial Statements:
- GDPR and Data Protection Act 2010
- Charities Constitution
- OSCR requirements

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/.This description forms part of our auditor's report.

Independent Auditor's report to the trustees of the Aberbrothock Skea Trust (cont)

Other Matters which we are required to address

The financial statements were not audited in the prior year. Therefore, additional audit procedures have been carried out to obtain sufficient appropriate evidence that the opening balances do not contain any misstatements that materially affect the current period's financial statements.

Use of our Report

This report is made solely to the trustees, as a body, in accordance with Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the 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 its trustees as a body for our audit work, for this report, or for the opinions we have formed.

Findlays

Findlays Audit Limited
Chartered Accountants
Statutory Auditor
11 Dudhope Terrace
Dundee
DD3 6TS

Findlays Audit Limited are eligible to act as auditor of the charity by in terms of section 1212 of the Companies Act 2006.

ABERBROTHOCK SKEA TRUST

Statement of Financial Activities for the year ended 31 January 2026

	Note	**Unrestricted Revenue fund £**	**Unrestricted Capital fund £**	**Total 2026 £**	Unrestricted Revenue fund £	Unrestricted Capital fund £	As Restated Total 2025 £
Income from:							
Investments	*2*	**140,550**	-	**140,550**	154,121	-	154,121
Total Income		**140,550**	**-**	**140,550**	154,121	-	154,121
Expenditure on:							
Charitable activities and governance	*3*	**164,750**	**26,220**	**190,970**	150,250	21,899	172,149
Managing funds	*6*	-	**32,116**	**32,116**	-	30,313	30,313
Total Expenditure		**164,750**	**58,336**	**223,086**	150,250	52,212	202,462
Net income/(expenditure) for year before gains/(losses) on investments		**(24,200)**	**(58,336)**	**(82,536)**	3,871	(52,212)	(48,341)
Gains on disposals of investments	*8*	-	**503,209**	**503,209**	-	239,257	239,257
Increase/(Decrease) in unrealised appreciation on investments	*8*	-	**(224,731)**	**(224,731)**	-	265,492	265,492
Net movement in funds		**(24,200)**	**220,142**	**195,942**	3,871	452,537	456,408
Total funds at 31 January 2025		**52,747**	**5,486,557**	**5,539,304**	48,876	5,034,020	5,082,896
Total funds at 31 January 2026	*5*	**28,547**	**5,706,699**	**5,735,246**	52,747	5,486,557	5,539,304

ABERBROTHOCK SKEA TRUST

Balance Sheet as at 31 January 2026

	Note		2026	As Restated 2025
			£	£
Fixed Assets				
Investments	*8*		**5,690,707**	5,305,903
Heritable Property	*7*		**25,000**	25,000
			5,715,707	5,330,903
Current Assets				
Cash on Deposit and on hand		**63,321**		245,884
		63,321		245,884
Current Liabilities				
Creditors due within one year	*9*	**(43,782)**		(37,483)
Net Current Assets			**19,539**	208,401
Creditors due after more than one year			**-**	-
Total Net Assets			**5,735,246**	5,539,304
Represented by:				
Total funds at 31 January 2026	*5*		**5,735,246**	5,539,304

Ian T. Townsend

I T Townsend

5/8/2026

Date

Notes to the Accounts

1. Accounting Policies

Aberbrothock Skea Trust is an unincorporated charity operating under a Trust Deed and was registered with OSCR on 5 December 2007. Its registered office is located at Thorntons Law LLP, Brothockbank House, Arbroath, DD11 1NE.

Basis of Preparation and assessment of going concern
The accounts are prepared under the historical cost convention as modified by the revaluation of investment assets and include the results of the charity's operations as indicated in the financial report, all of which are continuing.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102" (SORP FRS 102) and comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The accounts are prepared in sterling which is the functional currency of the trust. Monetary amounts in these accounts are rounded to the nearest £ or nearest £'000 as appropriate.

The trust constitutes a public benefit entity as defined by FRS 102.

Going Concern
The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. With respect to the next reporting period (2025), the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets (see the 'Investment Policy and Performance' and 'Risk Management' sections of the trustees' annual report for more information).

Funds
Capital and Revenue funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for any other purpose.
Designated Funds are unrestricted funds earmarked by the trustees for specific future purposes.

Income
Income comprises income from investments and deposits which is included in the Statement of Financial Activities (SOFA) in the year in which it is receivable. The Trust is a registered charity and apart from dividends arising from UK equity holdings is exempt from taxation on its income and gains.

Expenditure and irrecoverable VAT
All expenditure is included on an accruals basis and is recognised when there is an obligation to pay for expenditure. Irrecoverable VAT is included in the related expenditure.

- 'Charitable Activities' comprise the payment of grants to various charities together with any expenditure incurred by the charity in meeting its charitable objectives (Support Costs). As opposed to Governance costs or the cost of raising the funds to finance these activities.
- 'Governance costs' are the costs associated with the governance arrangements of the charity, including Audit or Independent Examination, legal advice for trustees and a proportion of the costs associated with constitutional and statutory requirements, for example trustee meetings and preparing statutory accounts.

Grants
Grants comprise those paid in the accounting period and, when applicable, include grants payable in future accounting periods where there exists a legal obligation to make such payments.

Investments
Investments are included at market value. Realised gains and losses, representing the difference between sale proceeds and cost, are treated as capital and are dealt with in the SOFA. Unrealised gains and losses, representing the movement in the market value of investments over the financial year, or from the date of purchase if acquired during the financial year, are shown in note 8.

Heritable Property
Heritable property is initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

No depreciation is recognised on heritable property as only land is held, which is not depreciated.

At each reporting date, the charity reviews the carrying amounts of the heritable property to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash
Cash at bank includes cash held in a deposit or similar account.

Liabilities
Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the good or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is

material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Notes to the Accounts (cont)

1. Accounting Policies (cont)

Critical accounting estimates and judgements
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Accruals
Trustees estimate the requirements for accruals using post year end information and information available from detailed budgets. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

2. Income from generated funds

	2026 £	As Restated 2025 £
Dividends and Interest, per Appendix 1	**140,550**	154,122

3. Charitable Activities

(i) Grants paid or committed in year to organisations for general purposes -		
Various grants of £5,000 or less per appendix 2	**132,750**	114,250
Support Costs (per Note 4)	**58,220**	57,899
	190,970	172,149

Note: all grants paid were for charitable expenditure in line with the constitution of the various charities

4. Support Costs	**£ Charitable Activities**	**£ Governance**	**2026 £ Total**
Thorntons Law LLP, administration fees	**32,000**	**16,020**	**48,020**
Audit fee	**-**	**6,000**	**6,000**
Altar Agency – PR expenses	**-**	**4,200**	**4,200**
	32,000	**26,220**	**58,220**

Support Costs	Charitable Activities	Governance	As Restated 2025 Total
Thorntons Law LLP, administration fees	36,000	18,040	54,040
Independent Examination fee	-	3,600	3,600
Trustee expenses	-	259	259
	36,000	21,899	57,899

No expenses or other forms of renumeration were paid to trustees the year ended 31 January 2026.

The trust has no employees.

Notes to the Accounts (cont)

5. Funds

	Capital £	Revenue £	Designated Fund £	Unrestricted Total £
At 31st January 2025	5,436,557	52,747	50,000	5,539,304
Surplus/(Deficit) for the year	220,142	(24,200)	-	195,942
As at 31st January 2026	**5,656,699**	**28,547**	**50,000**	**5,735,246**

At 31st January 2024	5,034,020	48,876	-	5,082,896
Surplus/(Deficit) for the year	452,537	3,871	-	456,408
As at 31st January 2025	5,486,557	52,747	-	5,539,304

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

The trustees have resolved to set aside £50,000 from Unrestricted funds as a "Special Reserve" which could be used to support projects which might not otherwise get off the ground and thus possibly assist charities in securing matched funding.

6. Costs of generating funds

	2026 £	As Restated 2025 £
Portfolio Management fees:		
Rathbones Investment Management	**32,116**	30,313

7. Heritable Property

	2026 £	2025 £
Allotment Ground, Hayshead, Arbroath		
Cost	**25,000**	25,000
	25,000	25,000

Notes to the Accounts (cont)

8. Investments

	Total £
Book Value as at 31.01.25	3,483,872
Unrealised appreciation as at 31.01.25	1,822,031
	5,305,903
Movements in year: -	
Purchases at cost	1,469,441
Sales – proceeds	(1,363,115)
realised gains	503,209
Increase/(decrease) in unrealised appreciation	(224,731)
Market Value as at 31.01.26 per Appendix 3	**5,690,707**
Book Value as at 31.01.26	4,093,407
Unrealised appreciation/(depreciation) as at 31.01.26	1,597,300
	5,690,707

	Total £
Book Value as at 31.01.24	3,312,869
Unrealised appreciation as at 31.01.24	1,556,539
	4,869,408
Movements in year: -	
Purchases at cost	682,841
Sales – proceeds	(751,095)
realised gains	239,257
Increase in unrealised appreciation	265,492
Market Value as at 31.01.25	5,305,903
Book Value as at 31.01.25	3,483,872
Unrealised appreciation as at 31.01.25	1,822,031
	5,305,903

	2026 £	2025 £
Investments listed in the UK	**3,191,425**	3,244,571
Investments listed outside the UK	**2,499,282**	2,061,332
	5,690,707	5,305,903

Material interests by value:

The trustees consider individual investment holdings in excess of 5% of the portfolio value to be material. There were no material investments as at 31st January 2026.

Notes to the Accounts (cont)

8. Investments (cont)

Investment Risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Charity has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manages investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Charity's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Charity's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

Further information on the Trustees' approach to risk management and the Charity's exposure to credit and market risks are set out below.

Credit Risk
The Charity invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

Analysis of direct credit risk
Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

Pooled investment arrangements used by the Charity comprise authorised investment and unit trusts.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. This risk is mitigated by only investing in pooled funds which invest in at least investment grade credit rated securities.

Currency risk
The Charity is subject to currency risk because some of the Charity's investments are held in overseas markets, via the pooled investment vehicles.

Interest rate risk
The Charity is subject to interest rate risk through investments comprising bonds.

Other price risk
Other price risk arises principally in relation to equities held in pooled vehicles. The Charity manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

Notes to the Accounts (cont)

9. Creditors

	2026	2025
	£	£
Grants committed -		
due within one year	35,000	13,500
Thorntons Law LLP, administration fees	-	18,000
Rathbones, investment management fees	2,782	2,383
Findlays, audit fee	6,000	-
Findlays, independent examination fees	-	3,600
	43,782	37,483

10. Financial Instruments

	2026	As Restated 2025
	£	£
Financial Assets		
Financial assets measured at fair value through statement of financial activities	5,690,707	5,305,903
Financial liabilities measured at fair value through statement of financial activities	43,782	37,483

Financial assets measured at fair value through statement of financial activities comprise of listed investments.

Financial liabilities are measured at fair value through statement of financial activities comprise of creditors and accruals.

11. Related Party Transactions

Thorntons Law LLP is a related party as there is a member on the board who is also a consultant for Thorntons Law LLP.

Stuart Mackie declared an interest in applications received by 61st Glamis Scout Group and Arbroath & Montrose District Scout Council ahead of the Trustees Meeting dated 16 April 2025.
Ian Townsend declared an interest in the application received from Friockheim Genealogy & History Group, Janette Fairlie declared an interest in the application received from Crohn's & Colitis UK and Leila Martin declared an interest in the application received from Burnside Primary School, all ahead of the Trustees Meeting dated 27 August 2025.
Janette Fairlie declared an interest in the application received from Arbirlot Old Kirk Trust and George Dunlop declared an interest in the application received from the Arbroath Rotary Club, both ahead of the Trustees Meeting dated 3 December 2025.

During the year the charity entered into the following transactions with related parties:

	2026	2025
	£	£
Thorntons Law LLP, administration fees	48,020	54,040
61st Glamis Scout Group, grants awarded	1,500	-
Arbroath & Montrose District Scout Council, grants awarded	2,500	-
Friockheim Genealogy & History Group, grants awarded	1,000	-
Crohn's & Colitis UK, grants awarded	2,000	-
Burnside Primary School, grants awarded	3,000	-
Arbirlot Old Kirk Trust, grants awarded	2,000	-
Arbroath Rotary Club, grants awarded	2,000	-
	62,020	54,040

12. Prior Year Adjustment

Due to the requirement of the charity to prepare accrued accounts, rather than receipts and payments in the prior year, comparative figures have been restated.

The effect of these restatements is summarised below:

Changes to the balance sheet

		At 31 January 2025	
	As previously reported	Adjustment	As restated
	£	£	£
Fixed Assets			
Investments	-	5,305,903	5,305,903
Heritable Property	-	25,000	25,000
Current Liabilities			
Creditors due within one year	-	(37,483)	(37,483)
Income Funds			
Unrestricted funds	245,884	5,293,420	5,539,304
Total Equity	**245,884**	**5,293,420**	**5,539,304**

Changes to the profit and loss account

		At 31 January 2025	
	As previously reported	Adjustment	As restated
	£	£	£
Income from:			
Investment income	153,855	266	154,121
Net proceeds from investment transactions	68,520	(68,520)	-
	222,375	(68,254)	154,121
Expenditure on:			
Charitable activities and governance	164,049	8,100	172,149
Managing funds	30,423	(110)	30,313
	194,472	7,990	202,462
Gain on disposal	-	239,257	239,257
Appreciation of investments	-	265,492	265,492
Net gains/(losses) on investments	-	504,749	504,749
Net movement in funds	27,903	428,505	456,408

Notes to the Accounts (cont)

General Notes regarding the Financial Services and Markets Act 2000, Law Society Rules and Related Matters

1. Investment Managers
The trustees approve the continued appointment of the Investment Managers as detailed in the Report of the trustees in these Accounts, and on the same basis as contained in the Investment and Financial Services Terms of Business Agreement currently in force.

2. Auditors
The trustees approve the continued appointment of the Auditors as detailed in the Report of the trustees in these Accounts.

3. Nomineeship
The trustees approve the continued appointment of the nominee company as detailed in the General Information section in these Accounts to continue to hold certain or all of the investments owned by the trustees, and that on the same basis as contained in the Investment and Financial Services Terms of Business Agreement currently in force.

Aberbrothock Skea Charitable Trust **Appendix 1**
Year ended 31 January 2026

Summary of Dividends and Interest

	Appendix	Net Income
UK Company Dividends		
per Rathbones	App 1 (a)	64,267
UK Unit Trust and OEIC divs		
per Rathbones	App 1 (a)	17,843
UK Unit Trust and OEIC interest		
per Rathbones	App 1 (a)	6,234
UK Gilt & Other Interest (Gross)		
per Rathbones	App 1 (a)	9,083
Property Income Distributions		
per Rathbones	App 1 (a)	3,121
Foreign Dividend Income		
per Rathbones	App 1 (b)	22,577
Foreign Interest		
per Rathbones	App 1 (b)	12,563
UK Deposit Interest (Net)		
per Rathbones		4,772
per Thorntons Law LLP		90
Total		**140,550**

Appendix 2

Aberbrothock Skea Charitable Trust
Year to 31st January 2026

Distributions under £5,000

Date	Name	£
23/04/2025	To Arbroath and Carnoustie Band	£2,000
12/05/2025	To Mid Lin Daycare Centre Ltd	£1,000
12/05/2025	To PBC Foundation UK Ltd	£1,000
12/05/2025	To Hearing Dogs for Deaf People	£1,000
12/05/2025	To Scottish Spina Bifida Association	£2,000
12/05/2025	To Deaf Links	£2,000
13/05/2025	To Arbroath and Montrose District Scout Council	£2,500
13/05/2025	To Hayshead Primary School	£3,000
13/05/2025	To Friends of Barnhill Rock Garden	£2,000
13/05/2025	To Perth Autism Support SCIO	£2,000
13/05/2025	To Arbroath Youth FC	£2,000
13/05/2025	To 61st Glamis Scout Group	£1,500
13/05/2025	To Adoption and Fostering Group Angus	£1,000
14/05/2025	To Kirrie Connections	£2,500
14/05/2025	To Feeling Strong SCIO	£1,000
14/05/2025	To Scottish Action for Mental Health	£2,000
15/05/2025	To Tayside Council on Alcohol	£1,000
16/05/2025	To Carnoustie Musical Society	£2,000
20/05/2025	To The Squeeze	£1,000
09/09/2025	To Westmuir Hall Association	£4,500
09/09/2025	To Montrose Air Station Museum	£2,000
09/09/2025	To Blairgowrie Rugby Football Club	£2,500
10/09/2025	To Early Years Scotland	£2,500
10/09/2025	To Inverbrothock Out of School Care Club	£3,000
10/09/2025	To Capability Scotland	£2,000
10/09/2025	To Broughty Ferry YMCA	£2,000
10/09/2025	To Crohns and Colitis UK	£2,000
10/09/2025	To Euans Guide	£3,500
10/09/2025	To Monifieth Befrienders	£2,500
10/09/2025	To K and D Befriending	£2,500
16/09/2025	To Army Benevolent Fund	£2,000
16/09/2025	To Dundee Starter Packs SCIO	£2,000
16/09/2025	To North East Sensory Services	£1,500
16/09/2025	To British Liver Trust	£2,000
16/09/2025	To Beautiful Perth	£1,500
16/09/2025	To Angus Housing Association Limited	£1,500
17/09/2025	To Music in Schools	£2,000
17/09/2025	To Royal Air Force Benevolent Fund	£1,500
17/09/2025	To Dundee Rep and Scottish Dance Theatre Limited	£2,500
17/09/2025	To Kids Cancer Charity	£2,000

17/09/2025	To Just Bee Productions	£2,500
24/09/2025	To Friockheim Genealogy and History Group	£1,000
29/09/2025	To Burnside Parent Council	£3,000
31/10/2025	To PoppyScotland	£2,250
21/01/2026	To Strathmore Cricket Club	£2,000
21/01/2026	To Friockheim Community Hub	£2,000
26/01/2026	To The Salvation Army	£2,000
26/01/2026	To Guide Dogs for the Blind Association	£1,000
26/01/2026	To Royal National Lifeboat Institution	£1,000
26/01/2026	To Barnardos Fundraising Account	£2,000
31/01/2026	To Tayside 4x4 Response	£2,000
31/01/2026	To Maggies Dundee	£3,000
31/01/2026	To Arbirlot Old Kirk Trust	£2,000
31/01/2026	To Arbroath Pipe Band	£3,000
31/01/2026	To Arbroath Amateur Boxing Club	£1,000
31/01/2026	To Erskine Veterans Charity	£2,000
31/01/2026	To Dundee Therapy Garde	£2,000
31/01/2026	To Rotary Club of Arbroath Charitable Trust Fund	£2,000
31/01/2026	To Teenage Cancer Trust	£2,000
31/01/2026	To TCCL Lodge	£2,000
31/01/2026	To Perth Festival of the Arts Ltd	£1,500
31/01/2026	To Victim Support Scotland	£2,000
31/01/2026	To Tourette Scotland	£1,000
31/01/2026	To Barnhill After School Care Club SCIO	£1,500
31/01/2026	To The Glenesk Trust	£1,000
31/01/2026	To Canine Concern Scotland Trust	£1,500
31/01/2026	To Her Story Scotland CIC	£2,000
31/01/2026	To Muirfield Primary School Parent Council	£1,500
31/01/2026	To Angus Young Engineers	£2,000
18/07/2025	The Squeeze - grant returned (disolved Charity)	-£1,000
	Total	**£132,750**

Valuation

Sterling

Holding	Security description	Middle price	Market value £	Book cost £
46,975	£ Capital		46,975	46,975
800	ABBOTT LABORATORIES NPV Common Stock SEDOL: 2002305	USD109.30	63,720	80,001
131,183	ABRDN OEIC V Gbl Index Lkd Bond S Instl Inc SEDOL: BBX4641	£0.479	62,837	73,219
13,000	ALLIANCE WITAN PLC 2 1/2p Ordinary Shares SEDOL: B11V7W9	£12.56	163,280	33,214
22,000	ALLIANZ TECHNOLOGY TRUST PLC 2 1/2p Ordinary Shares SEDOL: BNG2M15	£5.46	120,120	22,537
940	ALPHABET INC USD0.001 Cls A Common Stock SEDOL: BYVY8G0	USD338.00	231,532	64,282
620	AMAZON COM INC USD0.01 Common Stock SEDOL: 2000019	USD239.30	108,119	52,712
110	ASML HOLDINGS NV EUR0.09 Shares (Post Split) SEDOL: B929F46	EUR1215.60	115,927	67,791
3,600	ASSA ABLOY NPV Ser B Shares SEDOL: BYPC1T4	SEK359.90	106,659	70,601
1,000	ASTRAZENECA PLC USD0.25 Ordinary Shares SEDOL: 0989529	£136.00	136,000	45,034
7,000	BAE SYSTEMS PLC 2 1/2p Ordinary Shares SEDOL: 0263494	£19.74	138,180	122,518

Please note that this valuation is a cut down version
for tax pack purposes. If you require any additional
valuation information, please refer
to the quarterly valuation packs

Valuation

Sterling

Holding	Security description	Middle price	Market value £	Book cost £
150	BLACKROCK INC USD0.01 Common Stock SEDOL: BMZBBT7	USD1118.94	122,311	118,950
1,270	BLUEBAY FUNDS MGMT Gbl Inv Gr Corp Bd S Inc (GBP) SEDOL: BPSJT84	£92.26	117,170	112,267
15	BOOKING HOLDINGS INC USD0.008 Common Stock SEDOL: BDRXDB4	USD5001.84	54,675	63,693
650	BOOZ ALLEN HAMILTON HLDG CORP USD0.01 Class A Common Stock SEDOL: B5367T7	USD88.42	41,882	69,161
17,700	BP PLC USD0.25 Shares SEDOL: 0798059	£4.638	82,093	87,019
200	BROADCOM CORP USD1 Common Stock SEDOL: BDZ78H9	USD331.30	48,286	53,520
2,500	BROWN ADVISORY FUNDS US Smlr Cos C Fund (USD) SEDOL: B5510F7	USD33.93	61,815	62,618
46,000	CITIGROUP INC 5.15% EMTN 21/05/2026 SEDOL: B84QXJ9	£99.935 Plus 255 days	47,625	47,146
550	CME GROUP INC USD0.01 Cls A Common Stock SEDOL: 2965839	USD289.06	115,856	84,359
150	DEERE & CO USD1 Common Stock SEDOL: 2261203	USD528.00	57,715	56,754
4,386	DIAGEO PLC 28 101/108p Ordinary Shares SEDOL: 0237400	£16.755	73,487	22,990

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Valuation

Sterling

Holding	Security description	Middle price	Market value £	Book cost £
2,600	EXPERIAN PLC USD0.10 Ordinary Shares SEDOL: B19NLV4	£27.58	71,708	63,039
72,000	GOLDMAN SACHS GROUP 3.125% Snr MTN 25/07/2029 SEDOL: BFLTWR1	£95.883 Plus 190 days	70,207	56,989
73,800	GREENCOAT UK WIND PLC 1p Ordinary Shares SEDOL: B8SC6K5	£0.981	72,398	98,929
40,000	HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares SEDOL: BJLP1Y7	£1.168	46,720	50,077
10,000	ISHARES II PLC USD TIPS UCITS ETF £ Hdgd Dist SEDOL: BDZVH85	£4.854	48,540	46,767
420	JP MORGAN CHASE & CO USD1 Common Stock SEDOL: 2190385	USD305.89	93,623	64,665
32,000	JP MORGAN GBL GROWTH & INCOME 5p Ordinary Shares SEDOL: BYMKY69	£5.77	184,640	80,990
115	LILLY (ELI) & CO NPV Common Stock SEDOL: 2516152	USD1037.15	86,917	81,828
750	LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares SEDOL: B0SWJX3	£81.22	60,915	69,602
34,500	M&G PLC 5p Ordinary Shares SEDOL: BKFB1C6	£3.094	106,743	69,730
435	MICROSOFT CORP USD 0.00000625 Common Stock SEDOL: 2588173	USD430.29	136,401	96,562

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Valuation

Sterling

Holding	Security description	Middle price	Market value £	Book cost £
12,000	MONKS INVESTMENT TRUST 5p Ordinary Shares SEDOL: 3051726	£15.14	181,680	82,915
58,000	NATIONAL GRID ELEC DIST 5.875% Snr 25/03/2027 SEDOL: BFWM7K7	£101.76 Plus 312 days	61,934	58,177
8,100	NATIONAL GRID PLC 12.431289p Ordinary Shares SEDOL: BDR05C0	£12.345	99,995	77,400
875	NESTLE SA CHF1 Shares (Regd) SEDOL: 7123870	SWF73.43	60,804	84,873
900	NETFLIX COM INC USD0.001 Common Stock SEDOL: 2857817	USD83.49	54,758	52,366
1,250	NVIDIA CORP USD0.001 Common Stock SEDOL: 2379504	USD191.13	174,103	130,943
85	PARTNERS GROUP HOLDING AG CHF0.01 Shares (Regd) SEDOL: B119QG0	SWF1050.00	84,461	95,815
5,500	PERSIMMON PLC 10p Ordinary Shares SEDOL: 0682538	£14.06	77,330	92,228
87,000	PRIMARY HEALTH PROPERTIES PLC 12 1/2p Ordinary Shares SEDOL: BYRJ5J1	£1.036	90,132	81,922
79,194.56	RATHBONES ASSET MGMT Ethical Bond C Inc SEDOL: BVLKR60	£1.0061	79,678	77,542
3,100	RELX PLC 14.44p Ordinary Shares SEDOL: B2B0DG9	£25.79	79,949	17,434

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Valuation

Sterling

Holding	Security description	Middle price	Market value £	Book cost £
6,700	RIGHTMOVE PLC 0.1p Ordinary Shares SEDOL: BGDT3G2	£4.944	33,125	52,655
2,100	RIO TINTO PLC 10p Ordinary Shares SEDOL: 0718875	£67.38	141,498	53,445
300	SALESFORCE.COM INC USD0.001 Common Stock SEDOL: 2310525	USD212.29	46,411	59,110
23,700	SCOTTISH AMERICAN INV CO PLC 25p Ordinary Shares SEDOL: 0787369	£5.17	122,529	44,141
3,114	SHELL PLC EUR0.07 Ord Shs (UK Quote) SEDOL: BP6MXD8	£27.94	87,005	23,795
620	SIEMENS AG NPV Shares (Regd) SEDOL: 5727973	EUR255.65	137,416	67,264
1,800	SPDR SERIES TRUST S&P US Div Aristocrats (GBP) SEDOL: B3VFBK1	£59.36	106,848	93,154
10,800	STEWART INVESTORS Asia Pacific Leaders B Acc SEDOL: 3387476	£11.414	123,271	113,171
400	THALES SA EUR3 Shares SEDOL: 4162791	EUR256.00	88,777	86,213
180	THERMO FISHER SCIENTIFIC INC USD1 Common Stock SEDOL: 2886907	USD578.61	75,897	67,470
25,000	TREASURY 1/8% I/L Stock 22/03/2029 SEDOL: B3Y1JG8	£168.9559 Plus 131 days	42,258	36,672

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Valuation

Sterling

Holding	Security description	Middle price	Market value £	Book cost £
39,000	TREASURY 4 1/4% Stock 7/06/2032 SEDOL: 0489308	£100.76707 Plus 55 days	39,550	39,546
40,000	TREASURY 4 1/8% Gilt 29/01/2027 SEDOL: BL6C772	£100.39375 Plus 2 days	40,167	40,010
1,955	UNILEVER PLC Ordinary Shares SEDOL: BVZK7T9	£49.405	96,587	18,439
400	VISA INC USD0.0001 Common Stock SEDOL: B2PZN04	USD321.83	93,811	44,673
72,000	WAYSTONE FUND SERVICES (UK) Lightman European I Inc SEDOL: BJCWFY5	£1.6696	120,211	111,290
600	WISDOMTREE METAL SECS LTD Physical Gold (GBP) SEDOL: B285Z72	£337.36789	202,421	101,180
Total			**5,737,678**	**4,140,381**

FX rates in Sterling

Currency	31 Jan 2026 value
Euro	1.15345
Swedish Krona	12.14755
Swiss Franc	1.05670
L.S. Dollar	1.37225

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