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Scottish Charity Number: SC024246

THE EARL OF MAR & KELLIE CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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THE EARL OF MAR & KELLIE CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2026

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

Scottish Charity Number: SC024246

Trustees
James Erskine
Mary Erskine
Evelyn Paterson

Registered address
Brodies LLP
Capital Square
58 Morrison Street
Edinburgh
EH3 8BP

Solicitors
Brodies LLP
Capital Square
58 Morrison Street
Edinburgh
EH3 8BP

Bankers
The Royal Bank of Scotland plc
36 St Andrew Square
Edinburgh
EH2 2YB

Investment managers
Evelyn Partners
130 St Vincent Street
Glasgow
G2 5SE

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

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THE EARL OF MAR & KELLIE CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2026. This report is prepared in accordance with the Statement of Recommended Practice 2005 (Accounting and Reporting by Charities) and complies with the applicable law.

Structure, Governance and Management

Establishment of trust

The trust was established by deed of trust by The Right Honourable John Francis Hervey Erskine, Earl of Mar & Kellie, Viscount Fenton, Baron Erskine & Dirleton, and The Right Honourable Pansy Constance, Countess of Mar & Kellie, dated 18 March 1985.

Trustees appointments

The trustees who served during the year are as shown on the contents page. New trustees are appointed by the existing trustees.

Risk management

The trustees have 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 exposure to major risks. The trustees consider variability of investment returns as one of the major risks, and therefore the trust uses the services of Evelyn Partners as investment advisers.

Objectives and Activities

The trustees are to hold the income and capital of the trust fund for such charitable purposes as they shall think fit.

Grant making policy

The trust is for general charitable purposes with prior consideration given to education, community development, and arts.

Achievements and Performance

The market value of the investments at the year end was £110,019.23 (2025: £106,133.52) which represented an increase of 3.7%. The investments produce an overall estimated income yield of 2.1%, which the trustees consider makes sufficient provision for income without prejudicing the ability of the portfolio to benefit from capital appreciation.

During the year donations of £1,500 were made (2025: £2,000) per notes to the accounts.

Financial Review

As at 31 March 2026 there was a revenue surplus of £2,005.35 (2025: £1,076.21). Reserves at 31 March 2026 were £112,745.65 (2025: £108,088.63).

Reserves policy

It is the policy of the trust to maintain funds at a level sufficient to cover management, administration and donations. As can be seen by the level of reserves, there is sufficient to cover these expenses.

Investment policy

The trust used the services of Evelyn Partners, as investment advisers. The policy is to adopt a medium/low risk investment strategy based on maximising income while maintaining capital growth.

Plans for Future Periods

By continuing to award grants the trust makes a long term commitment to meeting its objectives.

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THE EARL OF MAR & KELLIE CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2026

Statement of the Trustees' Responsibilities

Charity law requires the trustees to ensure that financial statements are prepared for each financial year which give a true and fair view of the statement to affairs of the trust and of its results for that period.

In preparing financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and to enable them to ensure that the financial statements comply with the legislation. They are also responsible for safe-guarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on

Mar and Kellie
James Erskine

Mary Mar and Kellie
Mary Erskine

Evelyn Paterson

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THE EARL OF MAR & KELLIE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

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 trustees are 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 trustees consider 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

27 October 2026 | 4:51 PM GMT

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THE EARL OF MAR & KELLIE CHARITABLE TRUST

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31 MARCH 2026

	Note	Unrestricted Capital Funds	Unrestricted Revenue Funds	2026 Total	2025 Total
		£	£	£	£
Receipts					
Investment income - investment income		-	2,469.93	2,469.93	2,349.11
Investments realised - net	11	4,020.18	-	4,020.18	1,054.64
Total Receipts		4,020.18	2,469.93	6,490.11	3,403.75
Payments					
Investment management costs	8	1,218.80	-	1,218.80	1,173.05
Donations	9	-	1,500.00	1,500.00	2,000.00
Administration costs	10	-	3,000.00	3,000.00	2,700.00
Total Payments		1,218.80	4,500.00	5,718.80	5,873.05
Net receipts/(payments)		2,801.38	(2,030.07)	771.31	(2,469.30)
Transfer capital to revenue		(2,959.21)	2,959.21	-	-
(Deficit)/surplus for year		(157.83)	929.14	771.31	(2,469.30)

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THE EARL OF MAR & KELLIE CHARITABLE TRUST

STATEMENT OF BALANCES

AS AT 31 MARCH 2026

	Note	Unrestricted Capital Funds	Unrestricted Revenue Funds	2026 Total	2025 Total
		£	£	£	£
Cash Funds					
Opening cash at bank and in hand		878.90	1,076.21	1,955.11	4,424.41
Add:					
Receipt and Payments surplus/(deficit)		(157.83)	929.14	771.31	(2,469.30)
Closing cash at bank and in hand		721.07	2,005.35	2,726.42	1,955.11
Bank and cash balances					
Evelyn Partners - cash		721.07	2,005.35	2,726.42	1,955.11
		721.07	2,005.35	2,726.42	1,955.11
Investments					
Investments at market value	11	110,019.23	-	110,019.23	106,133.52
Total Reserves		**110,740.30**	**2,005.35**	**112,745.65**	**108,088.63**

Approved by the trustees on

Mar and Kellie

James Erskine

Mary Mar and Kellie

Mary Erskine

Evelyn Paterson

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THE EARL OF MAR & KELLIE 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 a Capital and a Revenue fund. Capital is 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 charges have been allocated to the Revenue fund.

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 (2025: none).

6 Trustees' Remuneration and Expenses

No trustee received any remuneration or expenses (2025: £nil).

7 Related Party Transactions

None (2025: none).

8 Investment costs	**2026**	**2025**
	£	£
Evelyn Partners	1,218.80	1,173.05

9 Donations	**2026**	**2025**
	£	£
Donations agreed 26/8/2025		
Forth Valley FC 2017	500.00	-
National Trust for Scotland Footpath Fun	250.00	-
Clackmannanshire Bumps and All Limited	250.00	-
The Gate Charity	500.00	500.00
CAT (Centre for Alternative Technology) Charity Ltd	-	500.00
Clackmannanshire Guide and Scout Hall	-	1,000.00
	1,500.00	2,000.00

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10 Administration costs

	2026	2025
	£	£
Brodies LLP	3,000.00	2,700.00
	3,000.00	2,700.00

11 Investments

Investments are quoted on International Stock Exchanges and stated at market value.
Investments are reviewed at least yearly by stockbrokers and changes in the portfolio are made on their recommendation.

	2026	2025
	£	£
Opening market value	106,133.52	104,648.00
Less:		
Disposals at opening market value or cost	(19,472.00)	(32,599.00)
Add:		
Acquisitions at cost	16,859.77	32,341.46
Net gain on revaluation at 31 March 2026	6,497.94	1,743.06
Closing market value 31 March 2026	110,019.23	106,133.52
Cost	92,016.57	91,069.59
Net movement in investments		
Investments realised during the year	20,879.95	33,396.10
Investments purchased during the year	(16,859.77)	(32,341.46)
Net investments realised	4,020.18	1,054.64

12 Guarantees and Commitments

There are no contingent liabilities at the balance sheet date.