Mary Chalmers Charitable Trust
Registered Scottish Charity Number: SC028591

Period of Account:
1 October 2024
to
30 September 2025

Mary Chalmers Charitable Trust

Contents

Mary Chalmers Charitable Trust

Trustees' Annual Report and Accounts for the year ended 30 September 2025

The Trustees have pleasure in presenting their report together with the financial statements and the independent examiner's report for the year ended 30 September 2025.

Charity name:	Mary Chalmers Charitable Trust
Scottish Charity Number:	SC028591
Principal Address:	c/o Stronachs LLP, 28 Albyn Place, Aberdeen, AB10 1YL
Solicitors:	Stronachs LLP
Investment Managers:	Brewin Dolphin
Independent Examiners:	Nuvo Scotland Limited
Trustee:	Stronachs Trustee Company Limited

Structure, Governance and Management

Governing Document:	The Trust is a charitable Trust formed and administered in terms of the Trust Disposition and Settlement of Miss Mary Lily Shirres Chalmers dated 23 December 1996 and recorded in the Sheriff Court Books of Aberdeen on 21 January 1998.
Recruitment and Appointment of New Trustees:	The original Trustees were appointed in the Trust Disposition and Settlement dated 23 December 1996 and registered in the Sheriff Court Books of Aberdeen on 21 January 1998. The current Trustee, Stronachs Trustee Company Limited, were appointed by way of Deed of Assumption and Conveyance dated 7 and 12 November 2019 and registered in the Books of Council and Session on 20 November 2019.
Trustee Remuneration and Expenses:	The Trustees did not receive any remuneration or expenses during the year.
Risk Management:	The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

These relate, in the main, to investment management and have been ameliorated by the employment of an investment manager. The Trustees also protect against the risk of financial mismanagement by the appointment of solicitors, who are bound by the Law Society of Scotland Solicitors Accounts Rules in relation to their client monies.

Objectives and Activities

Charitable Purposes:

To hold the trust fund and to apply the income thereon for charitable purposes by paying grants to the charities detailed in the Trust Deed.

The Trustees may consider other charities whose objectives are similar to any of the above beneficiaries and pay grants to them at their discretion.

Summary of Main Activities:

In order to generate income the Trustees have invested the trust assets in an investment portfolio, managed by Brewin Dolphin.

Achievement and Performance

Grantmaking:

The Trust has the following beneficiaries detailed according to the Trust Deed:

The Grampian Society for the Blind (now known as North-East Sensory Services)

The Aberdeen Branch of The Royal National Lifeboat Institution

The Aberdeen Branch of the Salvation Army

Summary of Main Achievements:

During the course of the year, the charity made grants of £9,000 (2024: £4,965) to the above named beneficiaries, equally between them.

Financial Review

Investment Policy:

The Trustees have appointed investment managers to manage the underlying trust assets on a discretionary basis. This requires the investment managers to make the day to day decisions regarding investments within the portfolio with the Trustees setting out the overall objectives and parameters.

The objective of the portfolio is to achieve regular income for beneficiaries and capital growth to ensure continuity of the charity in perpetuity. The balance after deduction of expenses, may, at the Trustees' discretion, be paid over to the beneficiaries annually.

Financial Review:	During the year there was an increase in receipts for the unrestricted funds, with the total being £300 (2024: £190). There was an increase in receipts for the expendable endowment funds with the total being £13,156 (2024: £13,047). There was an increase in the amount received from the sale of investments with the total being £28,897 (2024: £59,599) and an increase in the amount spent on the purchase of new investments with the total being £24,851 (2024: £57,282). The total market value of the Trust portfolio at the year end is £341,745 (2024: £333,997). The Trustees continually review the portfolio and continue to monitor and review the funds.
Reserves:	It is the policy of the Trustees to distribute the charity's income in the form of grants or donations. The balance of unrestricted funds as at 30 September 2025 was £7,403 (2024: £9,460). The balance of expendable endowment funds was £7,366 (2024: £6,641). The Trustees hold reserves to allow the charity to meet fluctuations in receipts or payments.

Future

Plans:	The Trustees will continue to operate the Trust in the same manner, with the investment managers continuing to manage the investment fund, to fulfil the charity's purposes.

Declaration

Approved by the Trustees on 24 JUNE 2026 and signed on their behalf by:

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Jaclyn E P Russell
Director
Stronachs Trustee Company Limited

APPENDIX 3

OSCR
Scottish Charity Regulator

Independent examiner's report on the accounts v2

Report to the trustees/members of	Charity name **Mary Chalmers Charitable Trust**
Registered charity number	**SC028591**
On the accounts of the charity for the period	Period start date: Day 01, Month October, Year 2024 to Period end date: Day 30, Month September, Year 2025
Set out on pages	(remember to include the page numbers of additional sheets)

Respective responsibilities of trustees and examiner	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 (as amended). 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 2006 Accounts Regulations. 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 view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention [other than that disclosed on the attached page*]

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, 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.

Signed: Ross **Date:** 25/06/2026

Name: Ross Murray, Nuvo Scotland Limited

Relevant professional qualification(s) or body (if any): ACCA

Address:
Bankhead Drive
City South Office Park
Portlethen, Aberdeenshire
AB12 4XX

*Please delete the words in the brackets if they do not apply. If the words do apply, set out those matters which have come to your attention on the following page.

APPENDIX 3

Disclosure section

Only complete if the examiner needs to highlight material problems.

Give here brief details of any items that the examiner wishes to disclose	

APPENDIX 2

Mary Chalmers Charitable Trust **SC028591**

OSCR Scottish Charity Regulator

Receipts and Payments Accounts

For the period from 01 October 2024 to 30 September 2025

Section A Statement of receipts and payments

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total funds current period to nearest £	Total funds last period to nearest £
A1 Receipts						
Donations					-	
Legacies					-	
Grants					-	
Receipts from fundraising activities					-	
Gross trading receipts					-	
Income from investments other than land and buildings			13,156		13,156	13,047
Rents from land & buildings					-	
Gross receipts from other charitable activities					-	
Bank interest	300		54		354	308
A1 Sub total	300	-	13,210	-	13,510	13,355
A2 Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	
Proceeds from sale of investments			28,897		28,897	59,599
A2 Sub total	-	-	28,897	-	28,897	59,599
Total receipts	300	-	42,107	-	42,407	72,954
A3 Payments						
Expenses for fundraising activities					-	
Gross trading payments					-	
Investment management costs			3,185		3,185	3,101
Payments relating directly to charitable activities					-	
Grants and donations	9,000				9,000	4,965
Governance costs:					-	
Audit / independent examination	726				726	726
Preparation of annual accounts	1,494				1,494	1,445
Legal costs	4,483				4,483	1,593
Other					-	
					-	
A3 Sub total	15,703	-	3,185	-	18,888	11,830
A4 Payments relating to asset and investment movements						
Purchases of fixed assets					-	-
Purchase of investments			24,851		24,851	57,282
A4 Sub total	-	-	24,851	-	24,851	57,282
Total payments	15,703	-	28,036	-	43,739	69,112
Net receipts / (payments)	(15,403)	-	14,071	-	(1,332)	3,842
A5 Transfers to / (from) funds	13,346		(13,346)		-	
Surplus / (deficit) for year	(2,057)	-	725	-	(1,332)	3,842

Mary Chalmers Charitable Trust — SC028591

Section B Statement of balances

B1 Cash funds

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
B1 Cash funds	Cash and bank balances at start of year	9,460		6,641		16,101	12,259
	Surplus / (deficit) shown on receipts and payments account	(2,057)		725		(1,332)	3,842
						-	
						-	
	Cash and bank balances at end of year	7,403	-	7,366	-	14,769	16,101

(Agree balances with receipts and payments account(s))

B2 Investments

Details	Fund to which asset belongs	Market valuation to nearest £	Last year to nearest £
Stocks and shares	Expendable endowment funds	341,745	333,997
	Total	341,745	333,997

B3 Other assets

Details	Fund to which asset belongs	Cost (if available) to nearest £	Current value (if available) to nearest £	Last year to nearest £
	Total	-	-	-

B4 Liabilities

Details	Fund to which liability relates	Amount due to nearest £	Last year to nearest £
Accruals - preparation of accounts	Unrestricted funds	1,446	1,446
Accruals - independent examination	Unrestricted funds	726	726
Accruals - legal costs	Unrestricted funds	1,326	2,355
Accruals - Investment management costs	Expendable endowment funds	744	759
	Total	4,242	5,286

B5 Contingent liabilities

Details	Fund to which liability relates	Amount due (estimate) to nearest £	Last year to nearest £
	Total	-	-

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	JACLYN E P RUSSELL	

Section C Notes to the Accounts

C1 Nature and purpose of funds *(may be stated on analysis of funds worksheets)*

There is a single unrestricted fund for the day to day running of the Trust. Unrestricted funds are those that may be used at the discretion of the Trustees in furtherance of the objectives of the Trust. There is a single expendable endowment fund which my only be used for specific purposes. The Deed of Trust states how the funds should be used to achieve a regular income for the beneficiaries and capital growth of the investments to ensure continuity of the Trust.

C2 Grants

Type of activity or project supported	Individual / institution	Number of grants made	£
North East Sensory Services	Institution	1	3,000.00
The Salvation Army	Institution	1	3,000.00
Royal National Lifeboat Institute	Institution	1	3,000.00
		Total	9,000.00

C3a Trustee remuneration

If no remuneration was paid during the period to any charity trustee or person connected to a trustee cross this box (otherwise complete section 3b)	X

C3b Trustee remuneration - details

Authority under which paid	£

C4a Trustee expenses

If no expenses were paid to any charity trustee during the period then cross this box (otherwise complete section 4b)	X

C4b Trustee expenses - details

	Number of trustees	£

C5 Transactions with trustees and connected persons

Nature of relationship	Nature of transaction	Transaction amount (£)	Balance outstanding at period end (£)

C6 Other information

Additional analysis (1)

Analysis of receipts and payments

1 Donations

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
					-	
					-	
					-	
					-	
Total	-	-	-	-	-	-
	-	-	-	-	-	-

2 Grants

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
					-	
					-	
					-	
					-	
Total	-	-	-	-	-	-
	-	-			-	-

3 Gross receipts from other charitable activities

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
					-	
					-	
					-	
					-	
					-	
					-	
					-	
					-	
Total	-	-	-	-	-	-

4 Payments relating directly to charitable activities

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
					-	
					-	
					-	
					-	
					-	
					-	
					-	
					-	
Total	-	-	-	-	-	-

Additional analysis (2)

5 Breakdown of unrestricted funds

	Unrestricted Fund				Total unrestricted funds	Total unrestricted funds last period
Receipts						
Donations					-	
Legacies					-	
Grants					-	
Receipts from fundraising activities					-	
Gross trading receipts					-	
Income from investments other than land and buildings					-	
Rents from land & buildings					-	
Gross receipts from other charitable activities					-	
Bank interest	300				300	190
Sub total	300	-	-	-	300	190
Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	
Proceeds from sale of investments					-	
Sub total	-	-	-	-	-	-
Total receipts	300	-	-	-	300	190
Payments						
Expenses for fundraising activities					-	
Gross trading payments					-	
Investment management costs					-	
Payments relating directly to charitable activities					-	
Grants and donations	9,000				9,000	4,965
Governance costs:					-	
Audit / independent examination	726				726	726
Preparation of annual accounts	1,494				1,494	1,445
Legal costs	4,483				4,483	1,593
					-	
					-	
Sub total	15,703	-	-	-	15,703	8,729
Payments relating to asset and investment movements						
Purchases of fixed assets					-	
Purchase of investments					-	
Sub total	-	-	-	-	-	-
Total payments	15,703	-	-	-	15,703	8,729
Net receipts / (payments)	(15,403)	-	-	-	(15,403)	(8,539)
Transfers to / (from) funds	13,346				13,346	15,923
Surplus / (deficit) for year	(2,057)	-	-	-	(2,057)	7,384

Nature and purpose of funds

Additional analysis (3)

6 Breakdown of restricted funds

	Expendable Endowment Fund				Total expendable endowment funds	Total expendable endowment funds last period
Receipts						
Donations					-	
Legacies					-	
Grants					-	
Receipts from fundraising activities					-	
Gross trading receipts					-	
Income from investments other than land and buildings	13,156				13,156	13,047
Rents from land & buildings					-	
Gross receipts from other charitable activities						
Bank interest	54				54	118
Sub total	13,210	-	-	-	13,210	13,165
Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	
Proceeds from sale of investments	28,897				28,897	59,599
Sub total	28,897	-	-	-	28,897	59,599
Total receipts	42,107	-	-	-	42,107	72,764
Payments						
Expenses for fundraising activities					-	
Gross trading payments					-	
Investment management costs	3,185				3,185	3,101
Payments relating directly to charitable activities					-	
Grants and donations					-	
Governance costs:					-	
Audit / independent examination					-	
Preparation of annual accounts					-	
Legal costs					-	
					-	
					-	
Sub total	3,185	-	-	-	3,185	3,101
Payments relating to asset and investment movements						
Purchases of fixed assets					-	
Purchase of investments	24,851				24,851	57,282
Sub total	24,851	-	-	-	24,851	57,282
Total payments	28,036	-	-	-	28,036	60,383
Net receipts / (payments)	14,071	-	-	-	14,071	12,381
Transfers to / (from) funds	(13,346)				(13,346)	(13,288)
Surplus / (deficit) for year	725	-	-	-	725	(907)

Nature and purpose of funds