

**Thomas Laurence Kington
Oliphant of Gask's Trust**

REPORT AND ACCOUNTS

For the year ended 8 July 2026

**Caledonian Exchange
19A Canning Street
EDINBURGH
EH3 8HE**

Scottish Charity No SC004924

T L Kington Oliphant of Gask's Trust

Report and Accounts

For the year ended 8 July 2026

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T L Kington Oliphant of Gask's Trust

Trustees' Report

For the year ended 8 July 2026

Introduction

The Trustees present their report and the financial statements of the Charity for the year ended 8 July 2026. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

Objectives, Activities and Grant-Making Policy

In terms of the Trust Deed, the free annual income of the Trust (which the Trustees consider to be net income of the general fund) shall be distributed to the following organisations at the specified rates as follows:

1. The Scottish Episcopal Church (named in the Trust Deed as the Bishops of the Scottish Episcopal Church) (5/19ths), "to be expended by them in promoting the best interests of that church". The payment is sent to the General Synod Office, 21 Grosvenor Crescent, Edinburgh, EH12 5EE.
2. The London Diocesan Fund (named in the Trust Deed as "The Bishop of London's Fund" which is now part of the London Diocesan Fund) (5/19ths). The London Diocesan Fund, 36 Causton Street, London, SW1P 4AU exists to service the financial management of the Diocese of London and most of the Fund's expenditure is for the payment of stipends of Clergy in the diocese, their housing and other support. It is registered charity number 241083 (England & Wales).
3. The Church Pastoral Aid Society, Athena Drive, Tachbrook Park, Warwick, CV34 6NG (2/19ths). CPAS "enables churches to help every person hear and discover the good name of Jesus". It is registered charity number 1007820 (England & Wales).
4. The Friends of the Clergy Corporation (2/19ths). In the Trust Deed, the legacy was to the Curates' Augmentation Fund but this merged into the Friends of the Clergy Corporation and the Court of Session approved the substitution of the Friends by Interlocutor dated 10 October and registered in the Books of Council and Session on 14 December 1995. The Friends are registered charity number 264724 (England & Wales).
5. The Master and Fellows of Balliol College, Oxford (1/19th) "to be expended in encouraging the study of History and English Philology".
6. The Royal Scottish Corporation (1/19th). The body named in the Trust Deed was the Scottish Hospital in London; that name is the working name of The Scottish Hospital of the Foundation of King Charles II which was set up by wealthy Scotsmen to help those from their home country who have fallen on hard times. It is the oldest Scottish Charity operating outside Scotland and was granted a Royal Charter in 1665. The Charity has evolved from an earlier mutual-aid society to become one of the foremost support agencies for Scottish people living in London today and operates under the trade mark 'ScotsCare'. The Trustees consider that the Royal Scottish Corporation is the body intended for benefit by Mr Oliphant. The Corporation is registered charity number 207326 (England & Wales).

7. St John's School, Leatherhead (1/19th). In the Trust Deed the body named is St John's School for the Sons of the Clergy, Leatherhead. The school was founded in 1851, its founder being a Clergyman who was a vicar in St John's Wood who had the dual purpose of offering free education for the sons of poor Clergyman and provide a choir for his church. The Trustees regard St John's School as the body intended for benefit by Mr Oliphant.
8. Chelsea and Westminster Healthcare NHS Trust Charity, Chelsea and Westminster Hospital, 369 Fulham Road, London, SW10 9NH (1/19th). The Trust Deed nominates "Westminster Hospital" but that hospital has been subsumed into the wider NHS Trust structure and the Trustees consider that the NHS Trust Charity is the relevant body for distribution purposes.
9. The Royal Literary Fund (1/19th). The bequest in the Trust Deed is to the Trustees of the London Literary Fund for the purpose of "helping poor authors". The Trustees consider that The Royal Literary Fund is the body intended by Mr Oliphant. The Fund is a benevolent fund for professional published authors in financial difficulties; it has been helping authors since 1790. The Fund is registered charity number 219952 (England & Wales).

The Trust Deed also requires the trustees to pay to Perthshire County Council a sum equivalent to 5% of the net income before distribution of that free income to the beneficiaries above to "keep in repair the Tomb of my ancestor Sir William Oliphant at Aberdalgie and for the portraits of my Forefathers the Lairds of Gask and their Ladies to be hung in the Public Room of Perthshire County Council". Perth & Kinross Council is the successor body to Perthshire County Council. This cost is shown within Support Costs.

Achievements and Performance

During the period of these Accounts the Trustees made grants totalling £18,808 (2025 – £21,243 in accordance with the Trust Deed as shown in Note 4 to the Accounts.

Financial Review

During the period of these Accounts the Trustees made grants as noted above.

The investment income received by the Trust during the year amounted to £21,853 (2025 - £24,191).

Realised gains on sales of shares were £13,185 and there were unrealised gains of £108,509 (during the previous year there were realised gains of £5,305 and unrealised losses of £61).

Net income for the year on the General Funds was £Nil (2025 - £Nil) and net income on the Capital (designated) fund was £112,917 (2025 - net expenditure of £2,856) reflecting the investment losses noted above.

The total value of the trust funds held as at 8 July 2026 amounted to £856,545 (2025 - £743,628). The Trustees are satisfied that adequate funds were available at the Balance Sheet date to continue to fulfil the charitable objectives of the Trust.

Investment policy and performance

The Trust's investments are included in the designated Capital Fund.

The investment objective of the Trustees is to achieve an above average income yield together with growth of income over the long term. To implement that objective, Rathbones manage the investment portfolio on behalf of the Trustees. The value of the portfolio increased from £747,400 to £861,093 during the period.

Risk Management

The principal risk faced by the Trust lies in the performance of investments.

The Trustees consider variability of investment returns on the charity's investment portfolio to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. The Trustees have directed the investment managers to manage the funds with a balance between income and capital growth and a medium/high risk classification.

Reserves Policy

The Trustees have chosen to designate the capital funds held by the Trust, being the original capital of the Trust, adjusted annually for income and fees related to capital and for investment gains and losses, to preserve the income generating capacity of the Trust. On an annual basis, the Trustees are required to distribute the net income of the Trust; the Trustees consider this to be the net income of the General fund. Grants payable at the end of each financial year are accrued in the financial statements.

As the net income generated by the Trust is donated as noted above, the Trustees do not consider any requirement to hold any general funds.

Structure, Governance and Management

The Trust was established by a Trust Disposition and Settlement by Thomas Laurence Kington Oliphant of Gask dated 30 November 1899.

The Trustees who served during the period of these Accounts are noted below. In appointing Trustees, the Board seeks to maintain a balance of relevant skills and experience. New trustees receive copies of the Trust Deed, Minutes and Accounts and OSCR's Guidance. Appointments are not limited in time.

The Trustees, who have wide investment powers, meet annually to review the financial position of the Trust and make decisions on the application of income for charitable purposes. Callum Kennedy (until 31 July 2025) and Lynsey Kerr (from 31 July 2025), as Secretary and Treasurer of the Trust, administers the charity on a day to day basis. Rathbones manage the investment portfolio on behalf of the Trustees.

Details of Transactions with Related Parties

Lindsays Trustees & Executors Limited, as Trustee, is a wholly-owned trustee company belonging to Lindsays LLP Solicitors to whom fees are paid for the secretarial and administrative support provided by Callum Kennedy (until his retiral on the 31 July 2025) and Lynsey Kerr, to the Trust. The payment of fees to Lindsays LLP is permitted in terms of the Declaration of Trust and the Trustee has written terms of engagement with Lindsays LLP in regard to those services in compliance with the terms of s67 of the Charities and Trustee Investment (Scotland) Act 2005.

Reference and Administrative Information

Scottish Charity Number: SC004924

Trustees

Lindsays Trustees & Executors Limited

Secretary and Treasurer

C S Kennedy (until 31 July 2025)

Miss L C Kerr (from 31 July 2025)

Legal Advisers

Lindsays LLP
Caledonian Exchange
19A Canning Street
Edinburgh
EH3 8HE

Independent Examiner

Julian Cordery FCCA, FCA, CA
Gibson McKerrell Burrows Limited
28 Rutland Square
Edinburgh
EH1 2BW

Investment Managers

Rathbones
George House
50 George Square
Glasgow
G2 1EH

Statement of Trustees Responsibilities

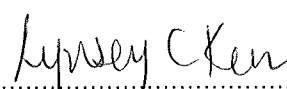
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements 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 financial statements;
- Prepare the financial statements 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the 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.

Approved by the Trustees on 15 September 2026 and signed on their behalf by:


.....
Miss L C Kerr WS, as Director
Lindsays Trustees & Executors Limited

TL Kingdon Oliphant of Gask's Trust
Independent Examiner's Report to the Trustees
For the year to 8 July 2026

I report on the Accounts of the Charity for the year ended 8 July 2026 which are set out on pages 6 to 11.

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) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 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 was 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 seeking explanations from you as 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, and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 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.



Julian Cordery FCCA, FCA, CA
Gibson McKerrill Burrows Limited
28 Rutland Square
Edinburgh
EH1 2BW

25 SEPTEMBER 2026

TL Kington Oliphant of Gask's Trust

Statement of Financial Activities including Income and Expenditure Account

For the year ended 8 July 2026

	Notes	General 2026 £	Designated 2026 £	Total funds 2026 £	2025 £
<u>Income from:</u>					
Investment income	3	21,853	-	21,853	24,191
		-----	-----	-----	-----
Total income		21,853	-	21,853	24,191
		-----	-----	-----	-----
<u>Expenditure on:</u>					
Raising funds: investment management fees		-	7,082	7,082	6,570
Charitable Activities	4	21,853	1,695	23,548	25,721
		-----	-----	-----	-----
Total expenditure		21,853	8,777	30,630	32,291
		-----	-----	-----	-----
<u>Other recognises gains/(losses)</u>					
Realised gains/(losses) on disposal of investments		-	13,185	13,185	5,305
Unrealised (losses)/gains on investments	5	-	108,509	108,509	(61)
		-----	-----	-----	-----
		-	121,694	121,694	5,244
		-----	-----	-----	-----
Net movement in funds		-	112,917	112,917	(2,856)
Total funds brought forward		-	743,628	743,628	746,484
		-----	-----	-----	-----
Total funds carried forward		-	856,545	856,545	743,628
		=====	=====	=====	=====

No trust activities were acquired or discontinued during either of the two years.
The Notes on Pages 8 to 11 form part of these Financial Statements.

TL Kington Oliphant of Gask's Trust

Balance Sheet

As at 8 July 2026

	Notes	Total funds 2026 £	Total funds 2025 £
<u>Fixed assets</u>			
Investments	5	861,093	747,400
		-----	-----
<u>Current assets</u>			
Debtors - accrued income	6	2,113	2,525
Cash held by Lindsays and Rathbones		44,890	25,066
		-----	-----
		47,003	27,591
<u>Creditors: Amounts falling due within one year</u>			
Accruals		(11,500)	(10,120)
Accruals - grants payable		(40,051)	(21,243)
		-----	-----
<u>Net current (liabilities)/assets</u>		(4,548)	(3,772)
		-----	-----
<u>Net assets</u>		856,545	743,628
		=====	=====
<u>Total Charity Funds</u>			
Unrestricted funds		856,545	743,628
		=====	=====

Approved by the Trustees on 15 September 2026 and signed on their behalf by Miss L C Kerr WS, as Director, Lindsays Trustees & Executors Limited

Lynsey C Kerr

The Notes on Pages 8 to 11 form part of these Financial Statements.

TL Kington Oliphant of Gask's Trust

Notes to the Accounts

For year ended 8 July 2026

1. Principal Accounting Policies

(a) **Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second edition – October 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS102.

The Trustees consider there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) **Financial reporting standard 102 – reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these accounts, as permitted by the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102):

- the requirements of Section 7 Statement of Cash Flows

(c) **Funds Structure**

All of the Charity's funds are unrestricted; the Trustees have chosen to designate the capital funds of the charity to more clearly identify the income available for distribution.

(d) **Income Recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

(e) **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (i) below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. Grants payable are calculated and accrued in accounts at the Balance Sheet date.

(f) **Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(g) **Costs of raising funds**

The costs of raising funds consist of investment management costs.

- (h) **Charitable activities**
Costs of charitable activities include grants made, support and governance costs as shown in note 4.
- (i) **Support and governance costs**
Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination and an apportionment of overhead and support costs. Governance costs and support costs relating to charitable activities have been apportioned between funds based on an estimate by the Trustee. The allocation of support and governance costs is analysed in note 4.
- (j) **Fixed asset investments**
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.
- (k) **Realised gains and losses**
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.
- (l) **Cash and Cash equivalents**
Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. **Trustees and Employees**

The Trust has no employees and none of the Trustees received any remuneration, nor were any expenses reimbursed to any of them, during the current or previous year.

Lindsays Trustees & Executors Limited is a company Limited by Guarantee of which the directors are also the partners in the firm of Lindsays LLP, Solicitors, to whom fees of £1,500 were paid for secretarial and administrative support provided during the period of these accounts. The Trustee has entered into the appropriate written agreement with Lindsays with regard to these services in compliance with the terms of s67 of the Charities and Trustees Investment (Scotland) Act 2005 and as permitted by the Deed of Trust.

3. **Investment Income**

	General 2026 £	Designated 2026 £	Total funds 2026 £	2025 £
UK Investments - Listed	21,332	-	21,332	23,882
Interest on funds held by Lindsays & Rathbones	521	-	521	309
	-----	-----	-----	-----
	21,853	-	21,853	24,191
	=====	=====	=====	=====

4. **Expenditure on charitable activities**

Grant making

The Charity did not undertake any charitable activity directly but met its charitable purposes through grant-making. During the year grants and charitable donations were made by the Trustees to the following organisations:

	General 2026 £	Designated 2026 £	Total funds 2026 £	2025 £
London Diocesan Fund	4,950	-	4,950	5,591
Scottish Episcopal Church	4,950	-	4,950	5,591
Church Pastoral Aid Society	1,980	-	1,980	2,237
Friends of the Clergy Corporation	1,980	-	1,980	2,237
Chelsea & Westminster NHS Trust Charity	990	-	990	1,117
Masters & Fellows of Baliol College, Oxford	990	-	990	1,117
St John's School, Leatherhead	990	-	990	1,117
The Royal Literary Fund	989	-	989	1,118
The Royal Scottish Corporation	989	-	989	1,118
	-----	-----	-----	-----
	18,808	-	18,808	21,243
	-----	-----	-----	-----

Support Costs

Secretarial and administration costs	540	360	900	750
Accounting fees	244	244	488	465
Other Support Costs	990	-	990	1,118
	-----	-----	-----	-----
	1,774	604	2,378	2,333
	-----	-----	-----	-----

Governance Costs

Independent examination	731	731	1,462	1,395
Legal fees	540	360	900	750
	-----	-----	-----	-----
	1,271	1,091	2,362	2,145
	-----	-----	-----	-----
	21,853	1,695	23,548	25,721
	=====	=====	=====	=====

5. **Investments**

	2026 £	2025 £
<u>Investments at market value</u>		
As at 9 July	747,400	751,631
Additions in year	107,771	122,645
Disposals in year	(102,587)	(126,815)
Unrealised gains/(losses) during year	108,509	(61)
	-----	-----
As at 8 July	861,093	747,400
	=====	=====

Investments comprising more than 5% of the total investments were as follows:

		Market value	
2026 & 2025		2026	2025
Number		£	
11,000	Worldwide Healthcare Trust	43,395	33,165
7,700	JP Morgan Global Growth & Inc	46,624	42,196

6. **Debtors**

	2026 £	2025 £
Dividends and interest receivable	2,113	2,525
	=====	=====

7 **Analysis of charitable funds**

Analysis of Fund Movements	Balance b/f	Income	Expenditure	Gains and Losses	Fund c/f
2026	£	£	£	£	£
General	-	21,853	(21,853)	-	-
Designated	743,628	-	(8,777)	121,694	856,545
	-----	-----	-----	-----	-----
	743,628	21,853	(30,630)	121,694	856,545
	=====	=====	=====	=====	=====

Analysis of Fund Movements	Balance b/f	Income	Expenditure	Gains and Losses	Fund c/f
2025	£	£	£	£	£
General	-	24,191	(24,191)	-	-
Designated	746,484	-	(8,100)	5,244	743,628
	-----	-----	-----	-----	-----
	746,484	24,191	(32,291)	5,244	743,628
	=====	=====	=====	=====	=====