

Charity Registration No: SC002386 (Scotland)

THE R E DUNCAN CHARITABLE TRUST  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

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## LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Donald Cunningham McIntosh (deceased 29th May 2025) Alexander Francis McDonald Alexander John Cameron Thorntons Trustees Limited (Appointed 27th January 2026)
Charity Number (Scotland)	SC002386
Principal Address	Thorntons Law LLP Whitehall House 33 Yeaman Shore Dundee DD1 4BJ
Independent Examiner	David Taylor CA Henderson Loggie LLP The Vision Building 20 Greenmarket Dundee DD1 4QB
Bankers:	Royal Bank of Scotland 3 High Street Dundee DD1 9LY
Investment Managers:	Thorntons Investment Management Limited Whitehall House 33 Yeaman Shore Dundee DD1 4BJ

## **TRUSTEES' REPORT**

The Trustees present their annual report and financial statements for the year ended 30 June 2025.

### **Origins**

The Trust was established by a Deed of Trust by Miss Rachel Evelyn Duncan dated 27 May 1969, registered in the Books of Council and Session on 18 June 1969 and with Inland Revenue on 16 October 1970 and from 2005 registered with the Office of the Scottish Charity Regulator (OSCR).

### **Objectives and activities**

The beneficiaries are specified as:-

Abbeyfield Society for Scotland (now Blackwood Homes and Care)  
Anton House (now Capability Scotland)  
Arthritis Research UK (now Versus Arthritis)  
British Sailor's Society (now Sailor's Society)  
Multiple Sclerosis Society  
National Trust for Scotland  
Royal Society for Relief of Indigent Gentlewomen (now The Royal Society for the Support of Women in Scotland)  
Thistle Foundation  
Viewpoint Housing Association

An annual distribution is made equally amongst the above Charities. In the event of any of these Charities being dissolved, the Trustees are empowered either to appoint another of a similar type in its place, or to distribute the free annual revenue amongst the remaining charities.

### **Achievements and Performance**

Distributions of £6,000 (2024- £6,000) were made to each of the nine specified charities during the year.

### **Financial review**

The results for the year are set out on pages 7 and 8.

### **Investment Policy**

There are no restrictions in the Deed of the Trustees' power to invest. The policy is, long term, to adopt a medium risk investment strategy, including equity investments, to produce a balance of income and capital growth. Thorntons Investments Management Ltd classify the Trust's investment strategy as Medium/High risk.

The Trustees are satisfied with the performance of the portfolio during the year to 30 June 2025.



## **TRUSTEES' REPORT (Contd)**

### **Reserves Policy**

The reserves of the trust originate from the initial bequest, together with movement in the value of investments and accumulated revenue. The Trustees have adopted a reserves policy that should ensure the continuing ability of the Trust to meet its objectives. The level of free reserves held at 30 June 2025 was £2,130,992 (2024 - £2,060,378).

### **Future Strategy**

The Trust is predominantly a grant giving charity and has no material ongoing commitments. However the Trustees are mindful both of the potentially increased needs of the beneficiaries and the potential decrease in future investment income and will manage the Trust's affairs in a manner that will ensure the Trust's ability to achieve its charitable objectives in the medium to long term can be met.

### **Risk Management**

The Trustees have assessed the major risks to which the trust is exposed, in particular those relating to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to those risks.

### **Appointment of Trustees**

Trustees are nominated by the then existing trustees and their appointment confirmed by formal Deed of Assumption.

### **Trustee induction and training**

The Trustees deal appropriately as regards induction and training on any new Trustees being appointed. This includes 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 Charitable Trustees", if appropriate.

### **Organisation**

The day to day administration is carried out by Thorntons Law LLP, as agents for the Trust. The Trustees meet as and when required to review all aspects of the Trust's affairs.

## TRUSTEES' REPORT (Contd)

### Trustees

The Trustees during the year were:

Donald Cunningham McIntosh (Deceased 29th May 2025)

Alexander Francis McDonald

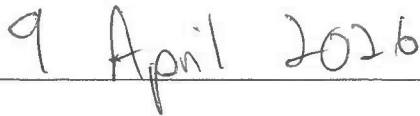
Alexander John Cameron

Thorntons Trustees Limited (Appointed 27th January 2026)

The Trustees' Report was approved by the board of trustees.



Trustee



Date

## **INDEPENDENT EXAMINER'S REPORT**

### **Independent Examiner's Report to the Trustees of R E Duncan's Charitable Trust**

I report on the financial statements of the charity for the year ended 30 June 2025 which are set out on pages 7 to 11.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the trustees, as a body, for my work or for this report.

### **Respective responsibilities of the Trustees and Examiner**

The charity's Trustees are responsible for the preparation of the financial statements 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 financial statements 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 final which gives me reasonable cause to believe that in any material respect the

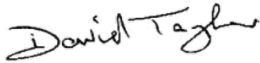
### **Independent Examiner's Statement**

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 financial statements which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

INDEPENDENT EXAMINER'S REPORT

David Taylor CA  
Partner  
For and on behalf of Henderson Loggie LLP  
Chartered Accountants  
The Vision Building  
20 Greenmarket  
Dundee  
DD1 4QB



13 April 2026

# STATEMENT OF RECEIPTS AND PAYMENTS AS AT 30 JUNE 2025

		2025		2024	
	Notes	£	£	£	£
<b>Receipts</b>					
Investment income	2	60,095.29		59,059.51	
Net proceeds from investments	App 1	<u>37,023.97</u>		<u>21,518.74</u>	
<b>Total receipts</b>			<b>97,119.26</b>		<b>80,578.25</b>
<b>Payments</b>					
Raising Funds	3	15,330.69		14,316.69	
Governance Costs	6	6,876.00		4,560.00	
Charitable Activities	4	<u>60,150.00</u>		<u>57,900.00</u>	
<b>Total Payments</b>			<b>82,356.69</b>		<b>76,776.69</b>
<b>Surplus for the year</b>			<b><u>14,762.57</u></b>		<b><u>3,801.56</u></b>

All funds are unrestricted.

**STATEMENT OF BALANCES AS AT 30 JUNE 2025**

	2025 £	2024 £
Cash and bank balances at start of year	48,756.19	44,954.63
Surplus shown on receipts and payments account	<u>14,762.57</u>	<u>3,801.56</u>
Cash and bank balances at end of year	<u><u>63,518.76</u></u>	<u><u>48,756.19</u></u>
Investments	<u><u>£ 2,072,686.00</u></u>	<u><u>£ 2,019,991.58</u></u>
Estimated Liabilities		
Thorntons Law LLP, administration fees	1,800.00	5,100
Thorntons Investment Management Ltd, fee apportioned	2,614.58	2,544
Henderson Loggie LLP, Independent Examination fee	<u>798.00</u>	<u>726</u>
	<u><u>5,212.58</u></u>	<u><u>8,370</u></u>

The financial statements were approved by the Trustees on .....

9 April 2026

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Trustee

## NOTES TO THE FINANCIAL STATEMENTS

### 1) Accounting Policies

#### 1.1) **Basis of Preparation**

The Accounts are prepared in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended.)

#### 1.2) **Going Concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3) **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.

#### 1.4) **Independent Examiner**

The trustees approve the continued appointment of the Independent Examiner as detailed in the Report of the trustees in these accounts.

## NOTES TO THE FINANCIAL STATEMENTS (Cond)

### 2) Investment Income

	2025 £	2024 £
Dividends Received	58,838.87	58,912.38
Bank Interest	1,256.42	147.13
	<u>60,095.29</u>	<u>59,059.51</u>

### 3) Raising Funds

	2025 £	2024 £
Investment Management Fees	15,330.69	14,316.69
	<u>15,330.69</u>	<u>14,316.69</u>

### 4) Charitable Activities

	2025 £	2024 £
Grant fund of activities (See note 5)	54,000.00	54,000.00
Support Costs (See note 6)	6,150.00	3,900.00
	<u>60,150.00</u>	<u>57,900.00</u>

### 5) Grants payable

	2025 £	2024 £
Viewpoint Housing Association	6,000.00	6,000.00
Blackwood Homes and Care	6,000.00	6,000.00
Capability Scotland	6,000.00	6,000.00
Multiple Sclerosis Society Scotland	6,000.00	6,000.00
Sailors Society	6,000.00	6,000.00
Versus Arthritis	6,000.00	6,000.00
The National Trust for Scotland	6,000.00	6,000.00
The Royal Society for the Support of Women	6,000.00	6,000.00
Thistle Health and Wellbeing	6,000.00	6,000.00
	<u>54,000.00</u>	<u>54,000.00</u>



## NOTES TO THE FINANCIAL STATEMENTS (Contd)

### 6) Support Costs

	Support Costs	Governance Costs	2025	2024
	£	£	£	£
Legal and Professional Fees	6,150.00	6,150.00	12,300.00	7,800.00
Independent Examination Fees	-	726.00	726.00	660.00
	6,150.00	6,876.00	13,026.00	8,460.00

### 7) Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits or were reimbursed expenses during the year (2024 - Nil)

**Appendix 1**  
**INVESTMENT TRANSACTIONS FOR THE YEAR TO 30 JUNE 2025**

## Less Conversions

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