

# Mrs Williamina McLaren's Trust Fund

Scotland · Charity number SC003233

## Details

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|            |                                                                                 |
|------------|---------------------------------------------------------------------------------|
| Status     | Active                                                                          |
| Legal form | Trust (founding document is a deed of trust) (other than educational endowment) |
| Registered | 1989-11-15                                                                      |
| Register   | <a href="#">View on the OSCR register</a>                                       |

## Contact

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|         |                                                                 |
|---------|-----------------------------------------------------------------|
| Address | Thorntons Law LLP<br>Brothockbank House<br>Arbroath<br>DD11 1NE |
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## Activities

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**Activities:** 'It makes grants, donations or gifts to organisations'

**Purposes:** 'the prevention or relief of poverty'

**What the charity does:** Assisting in the provision of housing and other necessities for the elderly, infirm, needy or disabled in Angus. Trustees meet twice a year to consider applications.

**Beneficiaries:** 'Older People', 'People with disabilities or health problems', 'Other charities or voluntary bodies'

**Objectives:** assisting in the provision of housing and other necessities for the elderly, infirm, needy or disabled in Angus

## Geography

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- **Main operating location:** Angus
- **Geographical spread:** Wider, but within one local authority area

## Finances

| Period end | Income  | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-12-31 | £11,458 | £21,006     | -      | 0         |
| 2024-12-31 | £11,409 | £11,923     | -      | 0         |
| 2023-12-31 | £42,981 | £46,781     | -      | 0         |
| 2022-12-31 | £72,209 | £79,899     | -      | 0         |
| 2021-12-31 | £23,698 | £21,176     | -      | 0         |
| 2020-12-31 | £64,601 | £49,207     | -      | 0         |

**Mrs Williamina McLaren's Trust Fund**

Scotland - Charity number SC003233

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# Accounts

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**Mrs Williamina McLaren's Trust**

**Scottish Charity Ref: SC003233**

**Accounts  
for the year to 31 December 2025**

**Contents**

Report by Trustees  
Report by Independent Examiner  
Accounts  
Notes to the Accounts  
Appendices of Investments

## Mrs Williamina McLaren's Trust

### Report of the Trustees for the year ended 31 December 2025

| <b><i>Names and Addresses of Trustees</i></b> | <b><i>Date/Manner of Appointment</i></b> |
|-----------------------------------------------|------------------------------------------|
| John Michael Greene Blair                     | Appointed under Will                     |
| George John Muir Dunlop                       | Resigned 21.09.2023                      |
| Alison Margaret Reith Stedman                 | Resigned 21.09.2023                      |
| Dr Anderson Dan McKendrick                    | Assumed 10.08.2018                       |
| Victoria Forrest Peterkin                     | Assumed 13.09.2021                       |
| Alistair David Kenneth Hutchison              | Assumed 21.09.2023                       |
| Anne Janette McKeown                          | Resigned 27.09.2025                      |

#### ***Appointment of Trustees:***

Trustees are nominated by the then existing trustees in the usual manner.

#### ***Agents and Administrators for the Trust (and principal address of the Charity)***

Thorntons Law LLP, Brothockbank House, Arbroath, DD11 1NE.

#### ***Independent Examiner:***

Alan Tucker, 40 Rowan Avenue, Kirriemuir, Angus, DD8 4TD

#### ***Charity Reference No:***

Scottish Charity No: SC003233

#### ***Investment Managers:***

Thorntons Investment Management Ltd, Whitehall House, 33 Yeaman Shore, Dundee DD1 4BJ

#### ***Nominee Company:***

Lawshare Nominees Limited, or such other nominee company as A J Bell Securities may appoint

#### ***Constitution and Objects:***

The Charity was set up by Will by Mrs Williamina McLaren dated 16<sup>th</sup> September 1988. The date of commencement of the Trust was 6th July, 1989 (date of death)

The trust's purposes are:

To make payments from the income of the Trust Fund to Charitable Organisations (being organisations corporate or unincorporated recognised by the Inland Revenue as having charitable status) operating in the District of Angus and assisting in the provision of housing and other necessities for the elderly, infirm, needy or disabled in that District, in such way and manner as the Trustees in their absolute discretion may decide upon. If such Charitable Organisations in the District of Angus have less need of support due to a lack of suitable projects or otherwise payments may be made from income or capital of the Trust to such Charitable Organisations operating elsewhere in Scotland.

#### ***Organisation:***

The day-to-day administration is carried out by Thorntons Law LLP as agents for the trust. The trustees usually meet once a year to review all aspects of the trust's affairs.

#### ***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.

#### ***Activities and achievements:***

During the year grants totalling £6,200 (2024 - £6,350) were paid to various organisations in furtherance of the stated objects of the charity.

**Mrs Williamina McLaren's Trust**

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**Report of the Trustees for the year ended 31 December 2025 (cont)*****Financial Position:***

The results for the year are set out on pages 5 and 6. In line with market conditions, both the capital value and the income of the trust have fallen significantly during the year. However the Trust is still in a stable financial position having a capital value at 31<sup>st</sup> December 2025 of £435,336 and an accumulated revenue surplus of £172.

***Investment policy and performance:***

The policy is long term maintenance of the capital value of the fund while generating sufficient income to support the Trust's ongoing work.

***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.

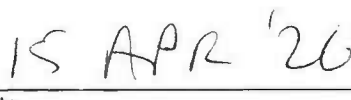
***Future Strategy:***

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

As the Trust is predominantly a grant giving charity and has no material ongoing commitments Covid 19 has not materially affected the Trust's operations. However the Trustees are mindful both of the potentially increased needs of many traditional 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.

**Approved by the Trustees and signed on their behalf:**

  
J M G Blair

  
Date

## Independent Examiner's Report to the Trustees of Mrs Williamina McLaren's Trust

I report on the accounts of the charity for the year ended 31 December 2025 which are set out on pages 5 to 8.

### Respective responsibilities of trustees and examiner

The 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. The 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 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 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.

Alan W. Tucker

Alan Tucker  
40 Rowan Avenue  
Kirkmuir  
Angus  
DD8 4TD

29 April 2026

**Mrs Williamina McLaren's Trust**
**Receipts and Payments Account for year ended 31<sup>st</sup> December 2025**

|                              | <i>Schedule/<br/>Appendix</i> | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
|------------------------------|-------------------------------|-------------------|-------------------|
| <b>Receipts</b>              |                               |                   |                   |
| Investment income            | <i>Sch. 1</i>                 | <b>11,458</b>     | 11,409            |
| Sale proceeds of investments | <i>App. 1</i>                 | <b>62,057</b>     | 87,952            |
| Total receipts               |                               | <b>73,515</b>     | 99,361            |
| <b>Payments</b>              |                               |                   |                   |
| Charitable activities        | <i>Sch. 2</i>                 | <b>11,936</b>     | 11,923            |
| Governance                   | <i>Sch. 3</i>                 | <b>5,737</b>      | 5,693             |
| Costs of generating funds    | <i>Sch. 4</i>                 | <b>3,537</b>      | 3,390             |
| Purchase cost of investments | <i>App. 1</i>                 | <b>45,043</b>     | 83,771            |
| Total payments               |                               | <b>66,253</b>     | 104,777           |
| (Deficit)/Surplus for year   |                               | <b>7,262</b>      | (5,416)           |

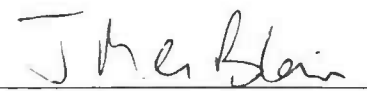
*Note:* All funds are unrestricted

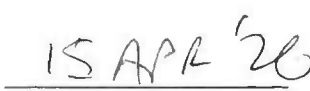


**Mrs Williamina McLaren's Trust**
**Statement of Balances as at 31<sup>st</sup> December 2025**

|                                    | <i>Schedule/<br/>Appendix</i> | <b>2025</b>           | 2024<br>£      |
|------------------------------------|-------------------------------|-----------------------|----------------|
| <b>Cash on deposit and on hand</b> |                               |                       |                |
| Opening balance                    |                               | <b>13,189</b>         | 18,605         |
| (Deficit)/Surplus for year         |                               | <u><b>7,262</b></u>   | <u>(5,416)</u> |
| Closing balance                    |                               | <u><b>20,451</b></u>  | <u>13,189</u>  |
| <b>Reserves</b>                    |                               |                       |                |
| Unrestricted Funds                 |                               | <u><b>20,451</b></u>  | <u>13,189</u>  |
| <b>Investments</b>                 |                               |                       |                |
| As valued at 31.12.25              | <i>App. 2</i>                 | <u><b>415,057</b></u> | <u>371,953</u> |

**Approved by the Trustees and signed on their behalf:**

  
J M G Blair

  
Date

## Mrs Williamina McLaren's Trust

### Schedule 1 Investment Income

|                                                                     | £<br>2025     | £<br>2024     |
|---------------------------------------------------------------------|---------------|---------------|
| Dividend income & Interest, per Thorntons Investment Management Ltd | 11,441        | 11,394        |
| Deposit interest received, per Thorntons                            | 17            | 15            |
|                                                                     | <u>11,458</u> | <u>11,409</u> |

### Schedule 2 Charitable Activities

Distributions made in year -

|           |                                           |               |               |
|-----------|-------------------------------------------|---------------|---------------|
| Mar 2025  | Angus Riding for the Disabled             | 500           |               |
|           | Kirrie Connections                        | 500           |               |
|           | Home Start Angus                          | 1,000         |               |
|           | Forfar Open Garden                        | 400           |               |
|           | Angus Upcycling Project                   | 500           |               |
|           | Re-Engage                                 | 500           |               |
| Sept 2025 | Poppy Scotland                            | 700           |               |
|           | Carnoustie Trinity Church of Scotland     | 700           |               |
|           | Producers of Angus Markets                | 700           |               |
|           | Glens & Kirriemuir United Parish Churches | 700           |               |
|           |                                           | <u>6,200</u>  | <u>5,055</u>  |
|           | Support Costs (Schedule 3)                | <u>5,736</u>  | <u>5,393</u>  |
|           |                                           | <u>11,936</u> | <u>10,448</u> |

### Schedule 3 Support Costs

|                                                                                                                                     | Governance   | Charitable Activities |
|-------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------------------|
| Thorntons Law LLP, balance of their fee for Trust administration for the year to 31.12.24 as assessed by Auditor of Court (inc VAT) | 4,837        | 4,836                 |
| Thorntons Law LLP, to account of their fee for Trust administration for the year to 31.12.25 (inc VAT)                              | 900          | 900                   |
|                                                                                                                                     | <u>5,737</u> | <u>5,736</u>          |

No trustees received any remuneration or expenses from the trust during the year.

**Schedule 4****Costs of generating funds**

|                                                                    | £<br>2025    | £<br>2024    |
|--------------------------------------------------------------------|--------------|--------------|
| Thorntons Investment Management Ltd, portfolio administration fees | <u>3,537</u> | <u>3,390</u> |

**Schedule 5****Statement of Revenue balance as at 31.12.24**

|                               | 2025                  | 2024           |
|-------------------------------|-----------------------|----------------|
| Income received in year       | <b>11,458</b>         | 11,409         |
| Distributions paid in year    | <b>(6,200)</b>        | (6,350)        |
| Support costs                 | <u><b>(5,736)</b></u> | <u>(5,573)</u> |
| Surplus/(Deficit) for year    | <b>(478)</b>          | (514)          |
| Balance as at 31.12.23        | <u><b>650</b></u>     | <u>1,164</u>   |
| <b>Balance as at 31.12.25</b> | <u><b>172</b></u>     | <u>650</u>     |

**Mrs Williamina McLaren's Trust**

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**Notes to the Accounts and General Notes regarding Financial Services Act 1986, Law Society Rules and related matters*****1. Accounting Policies******Basis of Preparation***

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

***2. 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.

***3. Independent Examiner***

The Trustees approve the appointment/continued appointment of the Independent Examiner as detailed in the Report of the trustees in these Accounts.

***4. Nomineeship:***

The trustees approve the 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.

## Appendix 1

**Mrs Williamina McLaren Charitable Trust**  
**Year ended 31 December 2025**

**Investment Transactions****Purchases -**

| Date     | Name                   | Qty       | Transaction | Cost             |
|----------|------------------------|-----------|-------------|------------------|
| 01.07.25 | Jupiter Strategic Bond | 25,832.1  | Purchase    | 13,999.99        |
| 29.08.25 | Jupiter UT Mgrs Inc    | 13.96     | Purchase    | 18.47            |
| 25.09.25 | Artemis SMT GARP       | 5,998.075 | Purchase    | 10,000.00        |
| 30.12.25 | Xtrackers S&P 500      | 265       | Purchase    | 21,024.00        |
|          |                        |           |             | <b>45,042.46</b> |

**Disposals -**

| Date     | Name                               | Qty       | Transaction    | Proceeds         |
|----------|------------------------------------|-----------|----------------|------------------|
| 28.02.25 | Janus Henderson UK &EUR Strat Bond |           | Equalisation   | 0.01             |
| 31.03.25 | Jupiter UT Mgrs Inc                |           | Equalisation   | 0.02             |
| 30.04.25 | Ninety One Global Gold             |           | Equalisation   | 47.10            |
| 21.05.25 | Fundsmith Equity                   | 801.09    | Sale           | 5,000.00         |
| 27.06.25 | Janus Henderson UK &EUR Strat Bond | 11,594.68 | Sale           | 13,014.02        |
| 02.09.25 | BT Group                           | 4,060     | Sale           | 8,469.12         |
| 25.09.25 | Ninety One Global Gold             | 4,424.394 | Sale           | 10,000.00        |
| 30.09.25 | Jupiter Strategic Bond             |           | Equalisation   | 109.70           |
| 10.12.25 | Magnum Ice Cream                   | 40        | Sale           | 439.12           |
| 17.12.25 | Unilever                           |           | Cash Fractions | 37.55            |
| 17.12.25 | Xtrackers Russell 2000             | 73        | Sale           | 20,400.13        |
| 30.12.25 | AstraZeneca                        | 33        | Sale           | 4,515.72         |
| 31.12.25 | Fund Rebates 2025                  |           |                | 25.08            |
|          |                                    |           |                | <b>62,057.57</b> |



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Portfolio - Williamina McLaren Charitable Trust  
(JP000221A)  
22-01-2026 15:45:00  
Valuation date: 31-12-2025

Investments  
£415,056.92

Cash  
£17,663.79

Total  
£432,720.71

| Investment                                                    | Quantity    | Price        | Cost (£)  | Value (£) | Profit & Loss (£) | Change (%) |
|---------------------------------------------------------------|-------------|--------------|-----------|-----------|-------------------|------------|
| ALLIANCE WITAN PLC ORD GBP0.025 (SEDOL:B11V7W9)               | 2,000       | 12.81 GBP    | 7,232.41  | 25,620.00 | 18,387.59         | 254.24     |
| ARTEMIS INCOME INST INC (FUND:B2PLJJ3)                        | 6,467.006   | 3.3769 GBP   | 14,835.06 | 21,838.43 | 7,003.37          | 47.21      |
| ARTEMIS INV FDS IC SMTGARP GBL EMS EQT I GBP D (FUND:BW9HL24) | 5,998.075   | 1.789 GBP    | 10,000.00 | 10,730.56 | 730.56            | 7.31       |
| ASTRAZENECA PLC ORD USD0.25 (SEDOL:0989529)                   | 114         | 137.89 GBP   | 3,483.77  | 15,719.46 | 12,235.69         | 351.22     |
| ATLANTIC HOUSE DEFINED RETURNS I DIS (FUND:BF2ZW34)           | 12,295.6879 | 1.2713 GBP   | 15,000.00 | 15,631.51 | 631.51            | 4.21       |
| B N Y MELLON GLOBAL INCOME W NET INC (FUND:B8BQG48)           | 8,027.014   | 2.5635 GBP   | 13,592.37 | 20,577.25 | 6,984.88          | 51.39      |
| DIAGEO PLC ORD GBP0.28 101/108 (SEDOL:0237400)                | 550         | 16.0375 GBP  | 1,431.80  | 8,820.63  | 7,388.83          | 516.05     |
| FUNDSMITH EQTY FD FUNDSMITH EQUITY FUND I DIS (FUND:B4MR8G8)  | 3,568.91    | 6.466 GBP    | 11,391.75 | 23,076.57 | 11,684.82         | 102.57     |
| GSK PLC ORD GBP0.3125 (SEDOL:BN7SWP6)                         | 790         | 18.2625 GBP  | 2,421.47  | 14,427.38 | 12,005.91         | 495.81     |
| HICL INFRASTRUCTU. ORD GBP0.0001 (SEDOL:BJLP1Y7)              | 9,000       | 1.163 GBP    | 15,001.96 | 10,467.00 | -4,534.96         | -30.23     |
| ICG ENTERPRISE TRU ORD GBP0.10 (SEDOL:0329200)                | 1,400       | 14.92 GBP    | 15,725.00 | 20,888.00 | 5,163.00          | 32.83      |
| JPMORGAN EMG MKTS ORD GBP0.025 (SEDOL:BMXWN18)                | 11,955      | 1.375 GBP    | 12,999.41 | 16,438.13 | 3,438.72          | 26.45      |
| JUPITER STRATEGIC BOND FUND I INC (FUND:B544HM3)              | 25,832.1    | 0.543 GBP    | 13,890.29 | 14,026.83 | 136.54            | 0.98       |
| JUPITER UT MNGRS JUPITER JPN INC U2 GBP DIS (FUND:8FF5BH8)    | 10,376.57   | 1.3846 GBP   | 11,957.26 | 14,367.40 | 2,410.14          | 20.16      |
| MI CHELVERTON EQTY MI CHELVERTON UK EQ INC B D (FUND:B1FD646) | 12,769.677  | 1.026544 GBP | 14,797.40 | 13,108.64 | -1,688.76         | -11.41     |
| NINETY ONE FDS SRS GLOBAL GOLD I GBP DIS (FUND:BMCR2N9)       | 5,974.828   | 2.9132 GBP   | 8,016.16  | 17,405.87 | 9,389.71          | 117.13     |
| PRUDENTIAL PLC GBP0.05 (SEDOL:0709954)                        | 700         | 11.4475 GBP  | 1,029.50  | 8,013.25  | 6,983.75          | 678.36     |
| ROYAL LONDON BD FD SHORT-TERM MONEY MARKET Y (FUND:B3P2RZ5)   | 12,000      | 0.974689 GBP | 11,702.56 | 11,696.27 | -6.29             | -0.05      |
| SARASIN FUNDS ICVC SARASIN GBL DIVDND P DIS (FUND:BGDF8D2)    | 8,585.15    | 2.375 GBP    | 14,905.59 | 20,389.73 | 5,484.14          | 36.79      |
| SCHRODER ASIAN TOT ORD GBP0.05 (SEDOL:0871079)                | 2,644       | 5.64 GBP     | 11,999.59 | 14,912.16 | 2,912.57          | 24.27      |
| SCOTTISH MORTGAGE INVESTMENT TRUST (SEDOL:BLDYK61)            | 1,700       | 11.8575 GBP  | 15,941.33 | 20,157.75 | 4,216.42          | 26.45      |

| Investment                                                      | Quantity | Price       | Cost (£)          | Value (£)         | Profit & Loss (£) | Change (%)   |
|-----------------------------------------------------------------|----------|-------------|-------------------|-------------------|-------------------|--------------|
| SHELL ORD EUR 0.07<br>(SEDOL:BP6MXD8)                           | 580      | 27.3975 GBP | 2,776.59          | 15,890.55         | 13,113.96         | 472.30       |
| TEMPLE BAR INVESTMENT TRUST<br>PLC (SEDOL:BMV92D6)              | 8,250    | 3.785 GBP   | 5,854.31          | 31,226.25         | 25,371.94         | 433.39       |
| UNILEVER PLC ORD GBP0.035<br>(SEDOL:BVZK7T9)                    | 177      | 48.5925 GBP | 3,617.11          | 8,600.87          | 4,983.76          | 137.78       |
| XTRACKERS (IE) PLC XTRACKERS<br>S&P500 EQL WGHT (SEDOL:BNGMZY9) | 265      | 79.345 GBP  | 21,024.00         | 21,026.43         | 2.43              | 0.01         |
| <b>Total</b>                                                    |          |             | <b>260,626.69</b> | <b>415,056.92</b> | <b>154,430.23</b> | <b>58.25</b> |

Key: \* Price not available

Prices shown are the latest closing prices available

The change column represents the difference between book costs and current value only.

Income from dividends and interest are not taken into account and therefore these numbers should not be considered as 'the total return' when assessing the overall performance of your portfolio.